

Ivana Trump Honored
By Mother's Day Card
Her husband's biography
best seller and they've sold
multiple millions in the last
motherhood behind in the
line. Trump was among the
women honored in New York
in the National Mother's Day
celebration for "contribution to
the hood." Trump, who helped her
husband Donald run a real estate
firm, said they three
emphasize to their three
"No smoking, no drugs, no
Don't cheat and steal and
no
Robert F. Kennedy's
asked the Los Angeles
attorney's office for the
senator's was wearing an
night in 1968 when he was
killed. Historians say
opposing the request, saying
the clothing should remain
hands of the government for
research.

A sculpture honoring
Resnik, one of the seven
killed on the shuttle, was
dedicated at Carnegie
University, her alma mater
in Pittsburgh, Pennsylvania.

In an autobiography at
this week, Michael Jackson
said having had heart
surgery on his face, "I had
my nose altered twice and I
added a cleft to my chin
that's it." Jackson says a
"walk," a glossy new book
edited by Jacqueline Lee
Omesis.

Cedars-Sinai Medical C.
Los Angeles is living up to
the rocker Eddie Van Halen's
actor James Garner, the
Caesar and the comedian
Amsterdam. Garner is in
tests prior to surgery for
aneurysm; Caesar is
from hernia surgery; Van
had blood clots removed
leg and Van Halen is
from a tropical virus. He
is in P.M.

A monkey and a baboon
given to Elizabeth Taylor
her recent visit to Bangkok
returned to the wild, to
complaints by Thai ones.

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Wazir's Killing: A First Account

By Glenn Frankel
Washington Post Service

JERUSALEM — Khalil al-Wazir, number two leader of the Palestine Liberation Organization, was gunned down by an Israeli commando squad after the assassination was approved by Israel's politico-making *inner cabinet*, according to sources in Israel.

The government has lowered a curtain of secrecy over the operation. But with information from a Tunisian investigation and from Israeli sources, it is possible to assemble some of the pieces in the story of how the raid was organized.

The operation was planned and carried out by a combined team from the Mossad intelligence agency, the army, navy and air force, but the actual assassination early Saturday morning in Tunis was carried out by a special army commando unit known in Hebrew as the *Sayeret Matkal*, the sources said. The name translates as "reconnaissance party of the general staff."

The raid was overseen by several military commanders in a specially equipped Boeing 707 who were in constant radio contact with the squad on the ground, they said.

The 10-member inner cabinet discussed the assassination twice before approving it, once immediately after last month's terrorist bus hijacking in the Negev desert in which three Israeli civilians were killed and again last Wednesday, the sources said. No vote was taken at the second session, they said, but the only dissenting voice was that of Ezer Weizman, a former defense minister.

Foreign Minister Shimon Peres, who raised objections at the previous session, was silent at the Wednesday meeting, the sources said. Education Minister Yitzhak Navon, who also had objected to the plan, was outside Israel and did not attend.

Despite the fact that Israel has not publicly acknowledged ordering and carrying out the killing, the assassination has caused widespread elation among Israelis and boosted morale both among the public and in the army, which had been worn down and disheartened by several recent incidents and the grinding rigors of fighting the four-month-long Palestinian uprising in the occupied territories.

Israelis have pointed to the careful planning and "humaneness" of the attack — the fact that only Mr. Wazir and three of his bodyguards were killed, while his wife and child were spared — as proof that when it comes to such operations, Israel is still the world's leader.

For several days, Israel's official silence, enforced by military censorship, was effective in concealing the government's role, even though the way in which operation was carried out was clearly Israeli. While the PLO, the Arab states and the Israeli public all knew who had committed the act, the official silence allowed Israel to dodge international condemnation.

But the silence has frayed. Mr. Weizman has spoken out against the operation, tacitly acknowledging the Israeli role by noting that until last week, Israel for several years had adhered to an unwritten agreement not to attack PLO leaders. "The fact is that we have never done so — why now?" Mr. Weizman asked.

Security officials have discussed assassinating Mr. Wazir for many years, but the operation gained new impetus after the March 7 Negev bus attack, for which Mr. Wazir's Fatah military organization claimed responsibility.

The inner cabinet, made up of five senior ministers each from the rival Labor and Likud political blocks in the coalition government, first discussed the issue on the last two-term Republican election, which came at the end of the last two-term Republican election. In that race, Senator John F.

Shultz has the opening advantage of an early grip on the nomination from an essentially united party, which can boast of lowering inflation and unemployment, keeping the peace and negotiating new arms agreements in more than seven years in power.

He has the liability inherent in the vice presidency of having little in the way of his own record and limited capacity to respond to the natural, cyclical impulse for change.

That may explain why Mr. Dukakis, who six months ago was a national unknown after nine years as governor of Massachusetts, leads Mr. Bush 49 to 44 percent in a Gallup Poll released this week.

A key to the outcome of the Democratic convention, in the view of many of the party's strategists, is how Mr. Dukakis handles his

See ELECTION, Page 4

See SHULTZ, Page 2



In Moscow, Secretary of State George P. Shultz, right, listening Thursday to a Jewish dissident, Vladimir Tufeld, explain the difficulty he has faced in his effort to emigrate from the Soviet Union. The Associated Press

Bush vs. Dukakis: No Shoo-In

By David S. Broder
Washington Post Service

WASHINGTON — Professionals in both political parties, now anticipating a match between George Bush and Michael S. Dukakis, expect a close general election that could swing on such factors as their choice of a running mate, their skill in debate and, not least, the readiness of Ronald Reagan's home state of California to vote for change.

Interviews this week with more than 30 campaign managers and consultants, including the top officials in the Bush and Dukakis campaigns, found near-unanimous agreement that the contest could be as tight as the 1960 two-term Republican election, which came at the end of the last two-term Republican election.

George or make a change to a guy who seems competent and may do a little good." Mr. Bush has the opening advantage of an early grip on the nomination from an essentially united party, which can boast of lowering inflation and unemployment, keeping the peace and negotiating new arms agreements in more than seven years in power.

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Kuwait Jet: First 'High Tech' Hijacking

By Barry James
International Herald Tribune

PASSENGERS FROM THE HIJACKED KUWAIT AIRWAYS jumbo jet were held for nearly 24 hours in Algiers, where they were reportedly tortured and threatened with death. The passengers were reportedly held for nearly 24 hours in Algiers, where they were reportedly tortured and threatened with death.

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the passengers was that the terrorists had formed a special operations squad.

"By that," he said, "I mean men who were well selected for the task so that they were stable, they could take orders and they understood their functions. They knew not only the technical aspects of the aircraft, but they also understood how to handle the passengers and the negotiators outside."

In a perverted sense, he said.

See HIJACK, Page 2



Three members of the Kuwaiti royal family — Khaled Fadel Essabah, right, and his sisters Ibtissam, left, and Anouar, top — who were among the hostages on the hijacked Kuwait Airways jumbo jet leaving the guest lounge at the Algiers airport Thursday to board a plane for a flight home. The Associated Press

House Backs Trade Bill Meant to Open Markets

See GULF, Page 2

See WAZIR, Page 2

See GULF, Page

On the Iranian Home Front, a Time of Turmoil

By Elaine Sciolino
New York Times Service

WASHINGTON — The clashes between U.S. and Iranian naval forces this week came at a time of turmoil in Iran because of parliamentary elections, disputes over economic policy and Iraqi bombings of Tehran and other cities.

Administration officials and Iran analysts say they are unsure whether there is a direct relationship between these developments and the fighting this week.

But they note that the renewed fighting took place as Iranian leaders were grappling with a fundamental challenge of the war with Iraq: how to wage a war against an external enemy and still satisfy the needs of the people.

Specifically, the analysts cite rulings by the Iranian leader, Ayatollah Ruhollah Khomeini, that have expanded the powers of the Islamic state to regulate economic and social affairs; they also cite Iraqi missile attacks against Iranian cities, the resurgence of a more aggressive approach to the war and the first round of parliamentary elections.

These factors, they say, have combined to increase the atmosphere of tension and uncertainty in Tehran.

According to some analysts, the psychological terror caused by Iraqi bombings of Tehran and the lack of international condemnation after Iraq's renewed use of chemical weapons in Kurdistan may have prompted Iranian leaders, or at least a powerful radical faction, to sow new minefields in the path of U.S. shipping and to strike back militarily after the U.S. Navy retaliated.

"What this says is that the struggle between the radicals and the pragmatists has not really sorted itself out," said Shaul Bakhash, professor of history at George Mason University. "But I don't believe that the radicals have made a permanent comeback, or that this is a struggle they can win."

Since last fall, Iranian leaders had left U.S. warships alone and simply proclaimed victory over the United States after the administration announced that it was reducing its presence in the Gulf. According to the conventional wisdom, Iran was seeking to avoid confrontation.

Even more than the enormous casualties suffered by

Iranian troops on the battlefield in the course of the war, Iraq's persistent bombing of Tehran and other major Iranian cities since March has brought the war home to Iranian city dwellers.

The bombs have not substantially damaged the cities, but the psychological sense of vulnerability has shocked many Iranians.

"If you want a reason for why Iran is more radical in its conduct of the war, it's the war of the cities," said Gary S. Sick, an Iran analyst who served on the staff of the National

The struggle between the radicals and the pragmatists has not really sorted itself out.

Shaul Bakhash
Professor, George Mason University

Security Council in the Carter administration. "It didn't bring out moderation in Tehran."

The raids have prompted many Iranians to flee their homes to take refuge with relatives in the provinces and forced the closing of elementary and secondary schools. The State Department has received conflicting reports that from tens of thousands to more than a million of Tehran's 10 million residents have fled.

The Speaker of the Majlis, or parliament, Hashemi Rafsanjani, said in a sermon in Tehran last week that people had fled the cities because of the bombs. But he said they had tried to vote anyway in the April 8 elections, producing a good turnout. He did not mention that only those Iranians who showed up at the voting booths were eligible for food ration books.

Intelligence officials argue that the elections were bringing in new radical deputies who were eager for a head-on

collision with the United States, an opinion that is not shared by the State Department or most Iran analysts.

The slate of candidates was personally approved by the Iranian interior minister, Hojatolislam Ali Akbar Mohtashemi-Pur, a hard-liner who has been critical of Mr. Rafsanjani's links with the United States in the Iran-contra affair and of what are regarded as his moderate goals in the war.

But war policy is made by the Supreme Defense Council, headed by Ayatollah Khomeini, and not by the Majlis, and the war was not a major campaign issue. Moreover, the final results of the elections will be known only after a run-off election is held.

In the first round, Iranian voters gave the largest number of votes to Mr. Rafsanjani. It was his first test of popular strength since revelations of his involvement in Iran's secret purchases of weapons from the United States.

One sign that the more radical faction is in the ascendancy is that Hojatolislam Mehdi Karroubi came in second in the election. Generally regarded as a proponent of exporting revolution, he is Ayatollah Khomeini's personal representative for the hajj, the annual pilgrimage to Mecca, and head of the "Martyrs" Foundation. It was under his direction that Iranian protesters battled Saudi security forces in Mecca last year in clashes that left nearly 400 people dead.

The climate of political uncertainty in Tehran stems in part from a series of rulings by Ayatollah Khomeini in December and January on the social and economic character of the regime.

The rulings were intended to revive economic changes paralyzed by ideological disputes between radicals, who have pressed for more state control over the economy, and conservative clerics, who have argued that the state has no right under Islamic law to interfere with the private sector.

Iranian leaders continue to attribute the battered state of the economy to the war, not the revolution, and, according to the prime minister, Mir Hussein Moussavi, 41 percent of this year's budget has been earmarked for the war effort. But the regime is even more dependent on oil revenues than it was during the reign of the shah, and the revolutionary goal of self-sufficiency is more remote than ever.

(Continued from Page 1)
would, if implemented, mark the first time blacks had a direct voice in the selection of the South African president. Mr. Botha offered no details about how much representation blacks would have.

A larger imponderable is whether blacks would agree to participate in either the electoral college or the cabinet-like policy-making executive authority that Mr. Botha proposed. No credible black leaders have come forward to participate even in the proposed National Council, which would negotiate constitutional reform.

(Continued from Page 1)
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Part of a woman feeding a baby while awaiting a flight to Los Angeles at Kimpo International Airport in Seoul.

For Some Koreans, First Step Is Abroad

By Susan Chira
New York Times Service

SEOUL — The babies in embroidered pink and blue jump suits, wait in the adoption agency, the way station between those who bore them and those who will raise them. They smile at the women who will escort them to new homes half a world away.

Six thousand Korean children a year — given up for adoption by unwed mothers or abandoned by their parents — are adopted by U.S. families alone. Unofficial estimates say that 3,000 more children a year are placed in other countries, mainly in Western Europe.

Unlike other countries, where black markets for infants have sprung up, South Korea goes by the book. Indeed, the government supports the idea of foreign adoptions and oversees each step of the adoption process, licensing adoption agencies and the unwed mothers' homes that supply them with babies.

This flow of children overseas began when South Korea was a poor nation, its cities and families devastated by the Korean War.

That continues now, when South Korea boasts skyscrapers, giant factories and the 1988 Olympic Games, is prompting questions.

Critics charge that it is time South Korea took care of its own, that sending Korean children abroad robs them of their culture and spares the government the expense of caring for them.

But those who support foreign adoptions say very few Korean families are willing to take in children who are not blood relations.

In a country where most families proudly display thick volumes of genealogical charts, and where the Confucian respect for ancestors remains very much alive, there is little place for children of a different blood.

The debate touches on sensitive issues for this swiftly growing, swiftly changing nation.

South Korea is no longer a Third World country, so poor that it cannot afford to feed and shelter its children. Yet this very industrial development has helped to swell the nation's pool of unwanted children, even as the number of war-displaced or orphaned children shrank.

Most of the children adopted overseas are born to unwed mothers, usually teen-age women who left the countryside to work in factories in the city.

Koreans are torn between the sense of national shame about

sending children abroad and a reluctance to welcome them at home.

"In the beginning, the only reason foreign adoptions were allowed was that it was so difficult to raise children after the Korean War," said a government social worker.

Since the topic of foreign adoptions arouses controversy, ministries that oversee foreign adoptions refuse to grant interviews or provide statistics.

"If we had abided by our cultural traditions, it would never have happened," the official said.

"There is a growing voice that we should take care of our own orphans," the official said. "We don't feel very good about sending these children abroad — we're not poor anymore. But I see photos of Korean children adopted by American families, and I can see how much the children are loved and cared for. It is harder for Koreans to accept these children."

With this rationale, the South Korean government has allowed and tacitly encouraged foreign adoptions — although they require agencies to try to place babies first with a Korean family.

Last year, according to State Department immigration figures, 5,742 Korean children were adopted by U.S. families; in 1986, 6,150

Korean children were adopted. That represents 59 percent of all foreign children adopted in the United States.

Pregnant factory workers are tormented by shame, and most want to give up their babies to start a new life, said Kim Yong Sook, who runs a Salvation Army shelter for unwed mothers.

Freed from the close supervision of their families, native on sex and birth control, most become pregnant accidentally, she said.

Some are raped, but in either case, most families refuse to support either the mother or the child: an out-of-wedlock pregnancy embarrasses the entire family.

Once the baby is born, the adoption agencies take it and place it with a Korean foster parent until adoption papers come through, said the director of one of the country's largest adoption agencies.

Then the babies are sent to foreign countries, in the care of escorts who give the agency a small donation and receive a free ticket.

The agency pays the mother's medical expenses and delivery fees.

The adoptive parents pay around \$4,000, a fee that includes transportation costs, medical expenses, payments to Korean foster parents and adoption agency processing costs.

EUROPEAN TOPICS

Italian Court to Rule On Church Position

Italy's Constitutional Court has agreed to rule on whether the Lateran Treaty of 1929 between Italy and the Vatican protects Archbishop Paul C. Marcinkus of the United States and two other Vatican officials from arrest in connection with one of Italy's worst banking scandals.

Magistrates investigating the 1982 collapse of the Banco Ambrosiano in Milan have appealed a court ruling that canals an arrest warrant in the Ambrosiano case against Archbishop Marcinkus, chairman of the Istituto per le Opere di Religione, the Institute of Religious Work, or as it is better known, the Vatican Bank. Police are also seeking the arrest of Vatican officials, Luigi Memmi and Pellegrino De Strobel.

The court said the warrants alleging fraud and bankruptcy were invalid because the three were members of a "central entity" of the Roman Catholic Church and not subject to Italian jurisdiction.

The collapse of the Milan bank followed its failure to collect \$1.3 billion in bad debts.

Milan magistrates charged that the Vatican Bank was responsible for part of the debts because of "letters of patronage" that Archbishop Marcinkus gave to Roberto Calvi, president of the Banco Ambrosiano, to support the bank. Mr. Calvi was found hanged beneath a bridge in London in 1982.

The Constitutional Court, an autonomous body outside the judicial system that rules on the constitutionality of Italian legislation, is expected to publish its decision by the end of May.

Cost Overruns And Delays Seen For Cruise Missile

Washington Post Service

WASHINGTON — A six-year Pentagon effort to produce the principal cruise missile that U.S. bombers will carry during the 1990s has failed at least three years behind schedule and will ring up \$2 billion in cost overruns, sources have disclosed.

The sources were responding to a report Wednesday by the chairman of the House Armed Services Committee, Les Aspin, Democrat of Wisconsin, calling the classified Advanced Cruise Missile development program a "procurement disaster" because of low-quality production and inept Air Force and contractor supervision.

The new version of the cruise missile, a small, piloted jet plane capable of being launched from a bomber, has maintained even after the prohibition of liquor and wine was lifted in 1933, to appear the temperance lobby, and frequent attempts to lift the ban failed. The bill passes in the upper house, beer will become legal again starting in October of next year.

EC Urged To Act On Nuclear Safety

Two years after the Chernobyl nuclear power plant disaster, the European Community has done little to improve nuclear safety and new disasters may well happen within the next few years, according to the European Bureau of Consumer Unions.

The consumer group said a scientific study, based on the frequency of serious and minor nuclear accidents in the past, indicated that there is a 70 percent probability of three catastrophes between now and the year 2000.

The group said dozens of mi-

clear power plants lack adequate containment buildings, and new plants are still being built near borders without consideration for people in neighboring countries. EC recommendations outlining safety measures and cross-border exchange of information in case of accidents are not being applied by national governments, the group said.

It recommends setting up a permanent EC body with full powers to inspect and supervise nuclear reactors and impose safety standards.

Around Europe

The Belgian police force is outdated, disorganized and inefficient, according to a report to Parliament by Joseph Michel, the interior minister. The report, commissioned in July 1985, said the size of the police force, which includes national, city and criminal police, is relatively large, with more than 35,000 policemen in a population of under 10 million. But they belong to 612 different police units under the supervision of three government ministers: 589 mayors and 26 prosecutors. No fewer than 22 committees are responsible for police coordination. The report added that the Belgian population felt increasingly unsafe. Mr. Michel said another committee would be set up to recommend improvements.

Iceland appears set to legalize beer after 73 years. The lower chamber of the Althing, or parliament, has passed a bill that must now go to the upper chamber. The 1915 beer ban was maintained even after the prohibition of liquor and wine was lifted in 1933, to appear the temperance lobby, and frequent attempts to lift the ban failed. The bill passes in the upper house, beer will become legal again starting in October of next year.

A British vicar who wanted to replace the pews of his 19th-century church with chairs and install an altar on wheels so his congregation could dance has lost his case. The Reverend John Earn, 69, of St. John the Evangelist church in the village of Hardley Whinney, told a church court that God had called him to seek the removal of the pews so that people could sing and dance and express the joy they sometimes feel. The court rejected the renovations saying they were "aesthetically unsatisfactory."

Sytske Looijen

ELECTION: A Bush-Dukakis Campaign May Go Down to the Wire in November

(Continued from Page 1)
tions with the likely runner-up, the Reverend Jesse L. Jackson, and whether Mr. Jackson gives him the freedom to pick the kind of running mate he really wants.

Assuming both Mr. Bush and Mr. Dukakis exercise their options intelligently, here is how the strategists see the match in terms of personalities, issues and states that will have to be won in November:

On the personal side, the campaign has highlighted what people in both parties describe as parallels in the traits of Mr. Bush and Mr. Dukakis. Both the vice president and the governor showed talents for organization, for holding their campaigns together in defeat, and for their caution under pressure.

Associates of Mr. Bush expressed admiration for what they called Mr. Dukakis's "self-discipline" in the New York contest, when he refused to attack Mr. Jackson. And Democrats say Mr. Bush demonstrated similar steadiness in beating back the challenge from Senator Bob Dole of Kansas during the early primaries.

At the same time, neither Mr. Bush nor Mr. Dukakis has been accused this year of setting audiences afire. While Mr. Jackson inspired people, Mr. Bush and Mr. Dukakis earned their success by organizing, planning, and working hard, not by the sizzle of their speeches or the spark in their ideas.

Mr. Jackson is loathe to submit lengthy interviews on the issues. He probably will seek to restrict the number of debates during the fall campaign.

In the 40 Democratic debates during the primaries, Mr. Dukakis, 54, often has exuded self-control and is generally regarded as more skilled with television than the vice president. Mr. Dukakis is "much better on television than as a public speaker," said Mr. Bush's communications director, Peter Teeley. "He has a good voice, a very structured presentation in debates. He's fairly cool under fire."

A Democratic strategist, Tom Donilon, said, "Mr. Dukakis is potentially vulnerable on national security issues and hope he can make the campaign turn on domestic questions. Mr. Dukakis scored in the primaries as the architect of the "Massachusetts Miracle," using his state as a case study of the economic development, housing and education reforms he promises for the nation. But the Bush strategists believe they can create serious doubts about the governor's achievements.

In terms of the states needed to win the election in the electoral college, Republicans have had a huge advantage. They have carried states with 22 of the 27 electoral votes needed for victory in at least four of the last five elections. Those states are concentrated in the South and the West.

The need to break up that coalition is the main reason that almost

all Democratic strategists focus on a southern running mate for Mr. Dukakis.

The big prize is California, where Mr. Dukakis leads Mr. Bush by 50 percent to 40 percent in this month's Field poll. This is attributed in part to the fact that Mr. Dukakis speaks Spanish and appeals to the large Hispanic population there, but it also rests even more, apparently, on his appeal to change-minded younger voters.

Many private polls indicate that Mr. Bush is lagging behind Mr. Dukakis in the Midwestern states that have recovered slowly from the recession of 1981-82 and suffered from the long-term trends weakening heavy industry.

Mr. Dukakis also looks surprisingly strong in Oregon and Washington, which have been shifting to Democrats in recent campaigns.

Greek Orthodox Dismissed

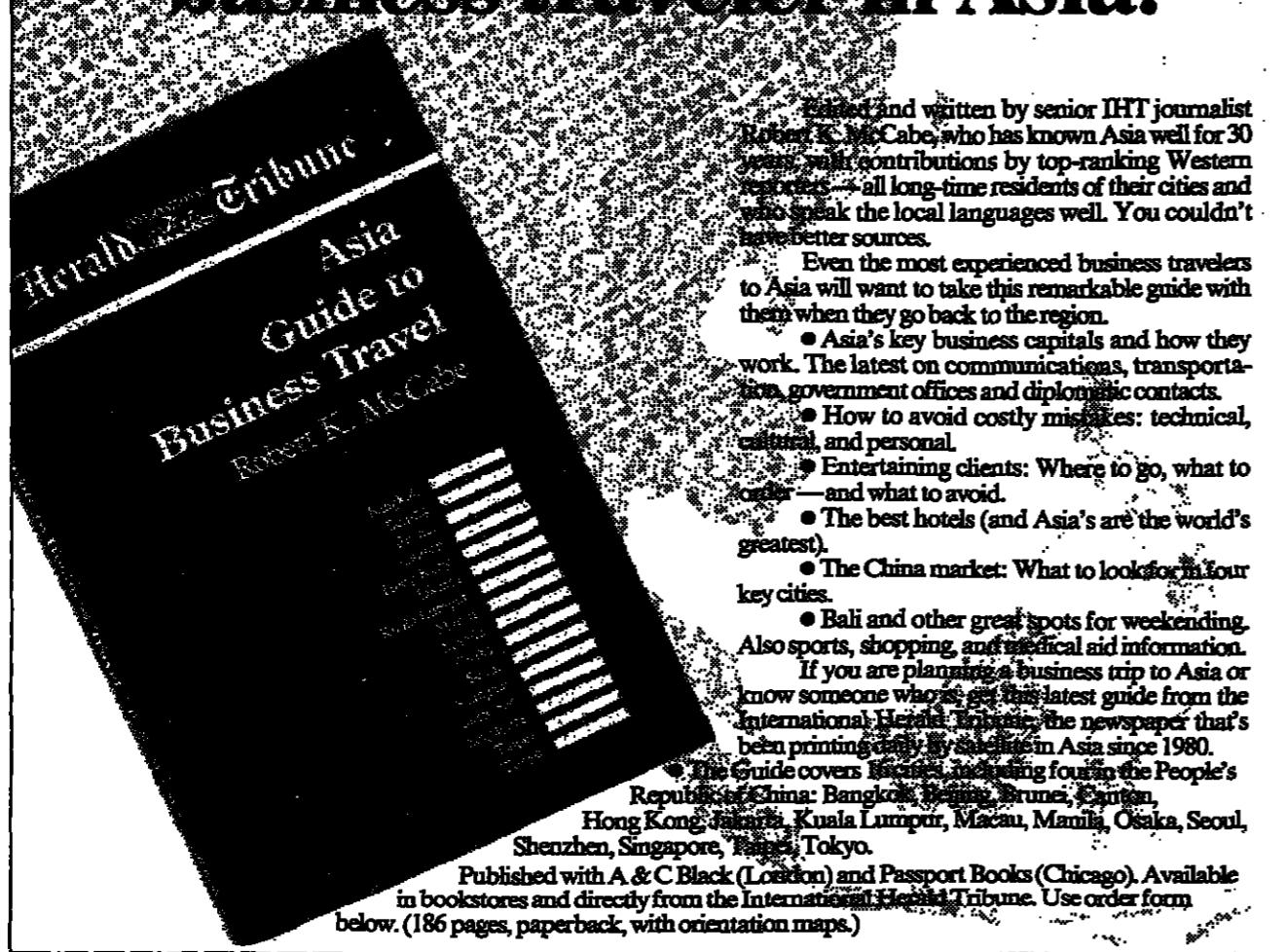
The Associated Press

LONDON — Archbishop Metropolis, 63, spiritual leader of Greek Orthodox Christians in Britain, has been dismissed and replaced by his deputy, Bishop Gregorios.

The British Broadcasting Corp. said Wednesday that the removal of the archbishop followed accusations against him by the church hierarchy in Istanbul of unseemly and improper behavior.

But the sources, who spoke on condition of anonymity, said the projected \$5 billion effort by the Air Force to begin deploying 1,400 advanced cruise missiles by 1986 has actually produced only three operational units and will eventually cost \$7 billion. They said initial deployment of the missiles is not expected before the early 1990s.

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Further details may be obtained from: The Secretary, The American Museum in Britain, Claverton Manor, Bath. Tel: (0225) 60503.

The American Museum in Britain

مكتبة الأطفال

clear power plants back in 1980. New plants are still being built near borders with neighboring countries. EC recommendations outlining safety measures and cross-border consideration of information on change of information on accidents are not being applied by national governments in the group said.

It recommends setting up permanent EC body with powers to inspect and approve nuclear reactors and safety standards.

Around Europe

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Iceland appears set to legalise beer after 73 years. The law of the Althing, the parliament, has passed a bill to that effect. The 1915 ban was maintained even after the prohibition of liquor and wine was lifted in 1935, to appear in the temperature lobby. If the bill passes in the law house, beer will become legal again starting in October next year.

A British vicar who wants to replace the pews of his 16th century church with chairs instead of an altar on which the congregation could kneel in his case. The Rev. John Eason, 69, of St. John's Evangelical church in the village of Hartley Wintney, told church court that God is called to him to seek changes of the pews so that people could sing and dance more freely in the same seat. The court rejected his request.

Syrkske Loge

FRANCE'S CAMPAIGN / François Mitterrand

The Race So Far

Choosing the role of arbiter, a unifying influence above party political squabbles, President Mitterrand has departed markedly from the stern Socialist seeking to nationalize and fundamentally reform society that he was when elected in the last presidential election in May 1981. Analysts attribute this to the unpopularity of some of the early measures taken by his first Socialist government and, more recently, to his rising popularity since the beginning of the left-right power sharing that followed the conservative victory in parliamentary elections in March 1986, a period when he began to develop a more neutral image. Mr. Mitterrand was the last candidate to declare his intention to run this year, leaving his announcement until March 22. Both before and after his decision, opinion polls were unanimous in forecasting that the president would win a second seven-year term easily. They all give him a comfortable lead of more than 10 points over his closest rival, Prime Minister Jacques Chirac, with percentages in the middle to high 30s for the first round of the election this Sunday, and well over the 50 percent required to win the second and final round on May 8.

Profile

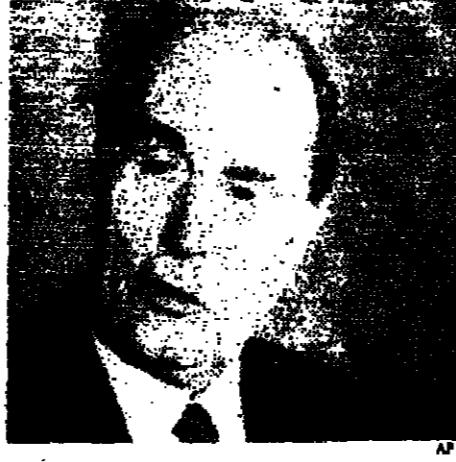
President of France since 1981. Age 71. Lawyer and journalist. General secretary for prisoners of war under General Charles de Gaulle 1944; first elected to the Chamber of Deputies (now the National Assembly) 1946; held various ministerial posts under the Fourth Republic up to 1958, including the War Veterans, Interior and Justice portfolios; senator 1959-1962; first secretary and founding member of the modern French Socialist Party 1971; an unsuccessful presidential candidate in 1965, against De Gaulle, and in 1974, against Valéry Giscard d'Estaing. Author of 11 books on French politics.

Verbatim

"This is a test that I did not want for myself... but that I believe is necessary... someone has to face up to it. □ I see a risk for the country, that it will become embroiled again in the quarrels and divisions that have undermined it so often. I want France to be united and it will not be united if it is under the control of intolerant minds, of parties that want everything, of clans or gangs. □ It is the president of the republic who is head of the armed forces. It is he who, finally, is the only one entitled to decide on the use of the atomic arm. When you think of these things, then you have to look straight ahead because of the enormous responsibilities resting on one man and allow him to define policies that really are in line with the country's major interests. He must not be subject to impulses or changes of mood. □ I still propose a lot of changes. Between 1981 and 1986, many things changed. You always must want to change life otherwise you do not get results. It is the desire to go forward that allows you to take a few steps... Otherwise, you fall back."

On the Issues

Foreign Policy: Seeks a "Marshall Plan" for Third World nations. Would increase France's



contribution to economic aid. Believes France should devote itself to preparations for the single market planned for the European Community in 1992. "France is our homeland, Europe is our future."

Defense: Believes that the primary role of France's nuclear forces is to act as a deterrent, "to prevent war not to win it." Disapproves of the development of tactical nuclear arms. "If by misfortune, a threat to our independence hangs over us, a would-be aggressor would have to face all our nuclear forces... after one, and only one, warning. For France there is no possible flexible response."

Budget/Economy/Taxes: Would reduce value-added tax to bring France into line with other EC nations. Would not reform the income tax. Favors the return of the 1981-1986 Socialist government's tax on wealth, which affected some 100,000 people. Favors tax incentives to spur investment. Would halt the nationalization-privatization-to-ing and fro-ing."

Unemployment: Would seek a minimum state revenue for people struck by poverty and hunger. Funds for this would come largely from the wealth tax.

Education: Says the state should cut expenditures elsewhere to pour more money into education. Would increase funds for research. Would advocate an "education credit" to enable "young people who need one or two more years" to acquire a professional qualification. "Education does not stop with youth; it is the whole lifetime."

Domestic Policy: Opposes any change in the code of nationality, which currently allows children born on French soil to immigrant parents to claim French nationality automatically at their majority. Says he favors giving immigrants the vote. "I do not dream of an ideal society. I seek to eliminate the inequalities that are within our reach."

Constitution/Parliament: Proposes a reduction of the current seven-year presidential mandate to five years. Would extend the use of the referendum on big policy issues. Says he would seek to form a government from the existing National Assembly after his re-election and, if this government did not have parliamentary support, he would dissolve the parliament and prompt new legislative elections.

Compiled by Julian Nundy

In New Caledonia, Fears of New Trouble

By Michael Richardson
International Herald Tribune

POUENBOUT, New Caledonia — From a fence that marks the boundary of Roger Mennesson's big farm here, there are two sharply contrasting views.

One, looking back toward his house, is over rolling hills where cattle graze in lush, waist-high grass. The other is bushland, dense with scrub and trees. His farm covers 700 hectares (1,700 acres).

"My land was just like that when we started to clear it 25 years ago," he said. "We had to cut and burn the trees, dig out the roots, seed the fields, put up the fences and build the house."

In his small study, on a wall behind a desk, is a large photograph of Charles de Gaulle.

Beside the portrait are citations for medals of bravery awarded to Mr. Mennesson in the Normandy landing and the liberation of Paris when he served with De Gaulle's Free French forces.

"I am the fifth generation of our family to live in New Caledonia, but I am still French," Mr. Mennesson said. "New Caledonia is too small to be independent. It lacks resources, people and money."

And, he added, there were so many ethnic groups that it was necessary for the territory to remain part of France so that the French government could act as a referee.

In a referendum in September, Mr. Mennesson was one of 50,250 voters, just over 59 percent of the registered electorate, who cast ballots for New Caledonia to remain within the French Republic.

More than 98 percent of those who went to the polls, according to the official results, opted for France and against independence.

However, a large majority of the indigenous Melanesians, known as Kanaks, stayed away.

Yéwene Yéwene, vice president of the Kanak front, said Saturday that settlers must be made to feel that "they are foreigners in our land."

Leopold Jodelic, general secretary of the Caledonian Union, the largest party in the front, has warned that the territory is "sliding into an Algerian-type situation."

Other Kanak leaders have drawn a parallel with the Gaza Strip, where an uprising by Palestinians has led to a series of arrangements put in place by the Socialists in 1985 with the support of the Kanak front.

Since the local elections on Sunday have been timed by the government to coincide with the first round of voting in the presidential election, the front has said its supporters will boycott both elections, including the second and final round of the presidential vote on May 8.

Mr. Yéwene noted that in the last presidential election in 1981, an overwhelming majority of Kanaks voted for Mr. Mitterrand because he had promised to give them independence.

"But since then, young Kanaks have become very impatient," he said. "They feel that we have been too moderate for too long."

Kanak leaders have not disclosed their plans. But any action is expected to be concentrated outside Nouméa in areas where Melanesians are subsistence farmers and fishermen. Their incomes, educational qualifications and living conditions are much lower than the rest of the population in New Caledonia. The majority of non-Melanesians live in, or close to, greater Nouméa.

More than 30 people were killed in politically-related violence in 1984 and 1985.

However, since it replaced the Socialist government in Paris in March 1986, the conservative government of Prime Minister Jacques Chirac has stationed many more troops and police in Melanesian areas of New Caledonia than there were in 1984-85.

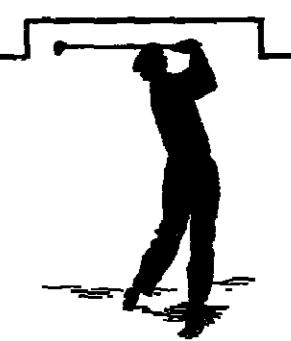
The local elections on Sunday are intended to entrench provisions of a statute of autonomy for New Caledonia drawn up by the government to supersede arrangements put in place by the Socialists in 1985 with the support of the Kanak front.

Since the local elections on Sunday have been timed by the government to coincide with the first round of voting in the presidential election, the front has said its supporters will boycott both elections, including the second and final round of the presidential vote on May 8.

Mr. Yéwene noted that in the last presidential election in 1981, an overwhelming majority of Kanaks voted for Mr. Mitterrand because he had promised to give them independence.

"Most Kanaks want peace to go on with their lives and with other Caledonians," he added.

In an "active" boycott of local elections in November 1984, Kanak militants blocked roads, occupied town halls and police sta-



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Deposed Soviet Figure Defends Critical Speech

By Serge Schmemann
New York Times Service

BONN — In an interview published by a new German-language edition of a Soviet journal, Boris N. Yeltsin declares that he spoke out "honestly and directly" in the Central Committee speech in October that led to his removal from a senior Kremlin post.

"I belong to those who are prepared to take the route with potholes, and have no fear of the risks," Mr. Yeltsin said in the interview, published six months after his speech to the Central Committee leadership in which he denounced the slow pace of change and the paucity of benefits that were filtering to the people.

The speech by Mr. Yeltsin and his subsequent removal as the Moscow Communist Party chief were the first signs of disagreement within the Soviet leadership over efforts by the Soviet leader, Mikhail S. Gorbachev, to restructure the economy and society of the country.

The interview, published exclusively in the new German edition of Moscow News, was the first Soviet report quoting Mr. Yeltsin since his political downfall. According to his

the article, Mr. Yeltsin, 57, who has been reduced to deputy chairman of the state committee on construction, still suffers from heart problems after the severe heart attack that reportedly struck him after the Oct. 21 speech. But the article said he was still an advocate of more rapid change and was unrepentant.

The article, written by a Soviet journalist, Mikhail Poltoranin, also disclosed that Mr. Yeltsin was brought directly from a hospital to the November meeting of the Moscow party organization at which he was denounced and dismissed. Mr. Poltoranin, who said he attended the meeting, wrote that he was shocked to see that Mr. Yeltsin's face was puffy, and that the former leader subsequently explained that he had been "pumped full of medicine" for the meeting.

The publication of the interview was evidently intended both to publicize the new German version of the Soviet journal and to counter an account of the speech by Mr. Yeltsin that was published by Die Zeit, a Hamburg newspaper.

The German Moscow News is related to the weekly paper of the same name, which is published in

English, Russian, French and Arabic and which has become one of the most outspoken papers of the Gorbachev era. The German version, whose first issue is dated May and numbers 103,000 copies, is a monthly and is published in West Germany by a group of German publishers, although its content is determined by Moscow.

Mr. Poltoranin said that after the removal of Mr. Yeltsin, notices were posted at all post offices in his native city of Sverdlovsk warning that "communications of any kind for B.N. Yeltsin will not be delivered."

The article quoted Mr. Yeltsin as saying that a purported version of his speech to the Central Committee that was published in West Germany by Die Zeit was a falsification.

Die Zeit said its account, published Feb. 5, was based on notes taken by a "reliable" participant at the meeting. According to Die Zeit, Mr. Yeltsin in his speech not only criticized official privileges and the slow pace of change, but assailed by name Mr. Gorbachev's wife, Raisa; Yegor K. Ligachev, the conservative No. 2 official of the Com-

unist Party, and Foreign Minister Eduard A. Shevardnadze. Mr. Ligachev has been reported to be losing power after a recent dispute with Mr. Gorbachev.

WORLDWIDE ENTERTAINMENT

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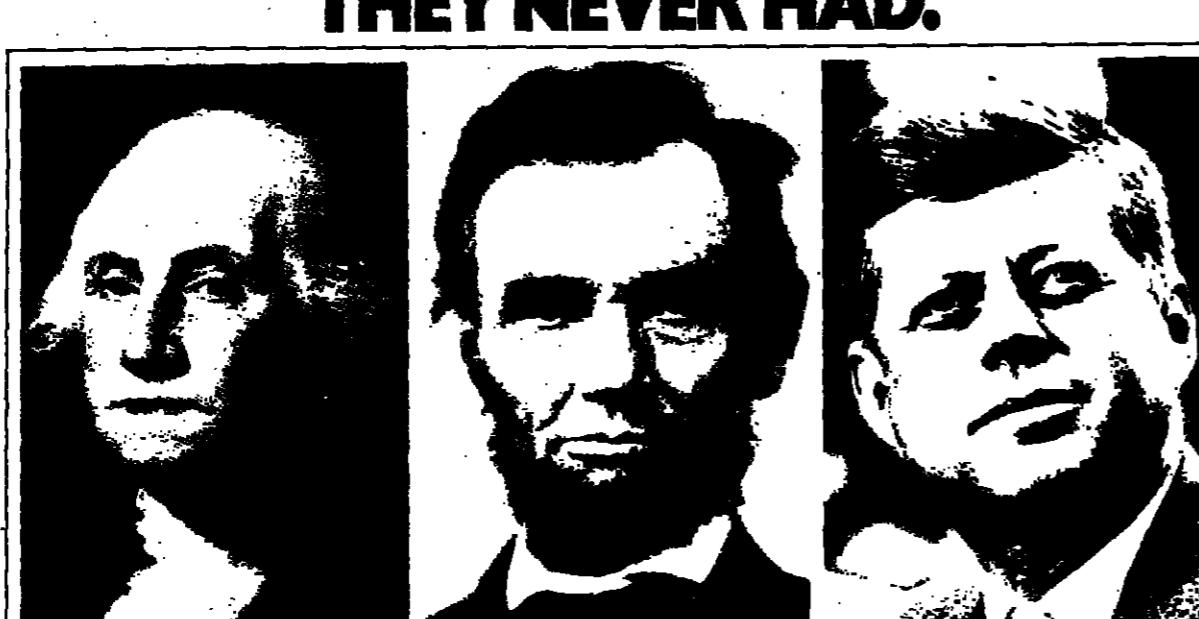
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OPINION

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Nothing From Nothing

Complacency amid danger makes finance ministers, like Maginot Line builders, look bad. Last week's meetings of the International Monetary Fund and the Group of Seven were complacent to an alarming degree. They contributed nothing to existing strategy. As the saying goes, nothing will come of nothing.

The basic fault lies higher up, of course. Finance ministers answer to presidents and prime ministers, some of whom have only an intermittent interest in economic problems. And American congressmen, like their Japanese counterparts, can be short on economic foresight.

What the world needs is better coordination of budgetary and monetary policies: a mild tightening of demand in the United States to help the cheaper dollar translate into a stronger trade balance, and the reverse in West Germany and perhaps still in Japan. Otherwise the current relative stability in foreign exchange markets has little chance of lasting.

And yet it is accepted that domestic political considerations cancel all this out. Only coming elections count. In no case, apparently, can incumbent governments take their courage in their hands and ram home truths that voters are

INTERNATIONAL HERALD TRIBUNE

No Winners in Algiers

Impiously pleading respect for Ramadan, the Moslem holy month, the captors of a Kuwaiti airliner freed 31 hostages Wednesday, and were apparently promised safe passage from Algiers.

This would not be a good outcome, since it would leave two foul murders unpunished. But the choice of sparing the hijackers or their captives was a dreadful one, not to be second-guessed without humility.

Kuwait, at least, won a kind of moral and political victory from the 15-day ordeal. It got back its passengers without releasing imprisoned terrorists. After seizing the airliner, the hijackers threatened a "slow, quiet massacre" unless Kuwait freed 17 prisoners convicted of carrying out bombings in 1983 that killed six persons. The tiny empire resisted, putting at risk the lives of its citizens aboard, including three members of the royal family. It steadfastly rejected the demand even after the bodies of two Kuwaitis were flung from the captive 747 in Cyprus.

—THE NEW YORK TIMES

What the Mayor Has Lost

Blacks and Jews, blacks and Jews: It is as though they were the contenders in Tuesday's New York primary rather than the Democratic presidential candidates. For the election to be framed that way was wrong, destructively wrong, and a big reason for that was the behavior of Ed Koch. New York's mayor, who prides himself on speaking fearless truth, made himself sound like someone throwing a tantrum.

He thus did Jews, blacks and the whole city a disservice. The election is over, and the damage will take a long time and patient effort to undo.

With or without Mr. Koch, blacks and Jews would have figured prominently in the campaign. Never before Jesse Jackson has America seen a black candidate with any plausible chance. Meanwhile, many Jews have worried about Mr. Jackson's success, mistrustfully recalling his past positions on Israel and other issues.

Mr. Koch first attacked by saying that Jews would be "crazy" to vote for Mr. Jackson, given his views on Israel. The language was strong but not wholly startling, coming from someone as outspoken as Mr. Koch. He is, it may be recalled, the man who called the United Nations a cesspool.

The mayor then exceeded taste and good sense by relentlessly assailing Mr. Jackson as the election neared. "I'm not saying he's a liar. I'm saying he can't stand up, and then he lies under stress." Why, people asked, does the mayor of a city beset by racial tensions and a changing population now rehearse 20-year-old anecdotes about Mr. Jackson's behavior at the time of Martin Luther King's murder? Mr. Koch wants to run for a fourth term next year. All the more reason not to be inflammatory.

On television, Representative Jack

—THE NEW YORK TIMES

Other Comment

Qualified Praise for Algeria

Praise for Algeria's mediatory role in the Kuwaiti hijacking must be qualified by the fact that the hijackers appear to have got off scot-free and have apparently been spirited out of the country. The hijackers are guilty of murder. Algeria, having accepted responsibility for resolving the hijacking, had the duty to comply with international agreements and put the hijackers on trial. Algeria's brokering of the deal is hardly likely to discourage future hijacking attempts. Admittedly, the gunmen did not achieve their main objective — the release of 17 of their brethren in Kuwaiti jails — thanks to Kuwait's stubborn refusal to treat with terrorists. But they won enormous publicity for their so-called cause.

—The Independent (London).

The Kuwaiti 17 are still in jail. Two remarkably cruel murders were not after all

—The Times (London).

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Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0311. Tel. 472-7768. Telex: RS36928.

Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170.

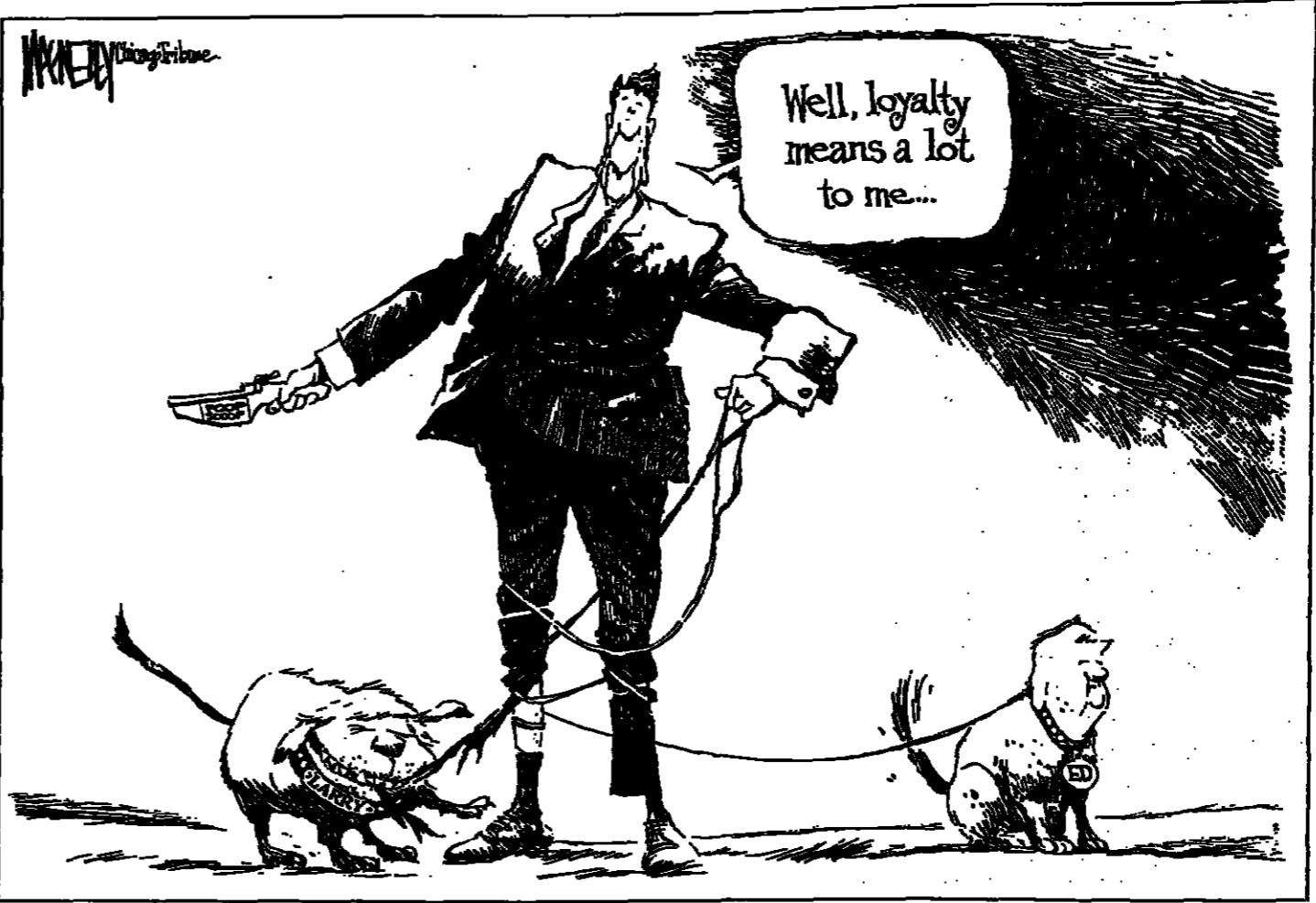
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Gen. Mgr. Middle East: W. L. Smith, 1000 Franklin St., Chicago, IL 60601. Tel. 312-732-3892. Telex: 477123.

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The State Department's Curious Debate on Abu Jihad

By Jeane Kirkpatrick

WASHINGTON — When is the use of violence for political ends terrorism? When is it war? When is war just? Sometimes these basic questions of political philosophy become urgent problems in foreign policy, as happened last week when the PLO military chief, Khalil al-Wazir, was killed in Tunis.

The one general rule in a hostage crisis is to shun concessions that invite more hostage-taking. For that reason, the agreement to let the hijackers escape unpunished was an otherwise salutary outcome.

Kuwait's steadfastness takes the edge of dreams of glory and martyrdom. Instead it brought the spectre of terrorists who preferred flight to their own death. That outcome should suffice to resolve elsewhere if hijackers again dump bodies and talk luridly about garbing themselves in shrouds. In the end, there were no winners in this tragedy: only two more lives lost, pointlessly.

—THE NEW YORK TIMES

The Israeli government has maintained official silence. But the PLO and Tunisia blamed Israel for the killing. The assumption that Israel was responsible is said to have underlain talks inside the State Department, where Secretary George Shultz made the decision that Mr. Redman should "condemn" the killing.

Reliable sources say that the department's legal adviser, Abraham Sofaer, argued that the assassination was a clear violation of international law and must be condemned as such, while Arabs in the Near East bureau sug-

gested reproachfully that the United States might have encouraged the attack by its recent vetoes of actions against Israel in the Security Council.

Some uncertainty surrounded his death. But his close identification with terrorist attacks on Israeli civilians, the skillful professionalism and the careful execution of the killing (Mr. Wazir's wife and child were not harmed) led many to believe it was the work of an Israeli commando.

The Israeli government has maintained official silence. But the PLO and Tunisia blamed Israel for the killing.

Israelis officials believe he masterminded the attack on the Savoy Hotel on March 5, 1975, that left eight civilians and three Israeli soldiers dead; the coastal road massacre of March 11, 1978, in which 33 civilians were killed; the Hebron attack on Jewish worshippers in May 1980, in which six civilian worshippers were killed; and the 1972 attack on Israeli athletes at the Munich Olympics that left 11 dead. They also say Abu Jihad was

behind numerous attacks on Arabs critical of the PLO.

Clearly Abu Jihad saw himself as a combatant in an ongoing struggle against Israel; like other PLO members, he viewed violence against civilians as a legitimate means to his end.

The PLO's war against Israel is as public as it is unconventional. There are no reasonable grounds for anyone in the Security Council or the State Department to doubt the reality of this ongoing war. It is proclaimed. It is lived by "Palestinian commandos."

Presumably Israel, like all other states, has the right to defend itself against this unconventional war — even though it is unconventional. There are no reasonable grounds for anyone in the Security Council or the State Department to doubt the reality of this ongoing war. It is proclaimed. It is lived by "Palestinian commandos."

If Israel has the right to self-defense, how may this right be exercised? This is the question that requires State Department attention.

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Disarmament: Give These Countries a Hearing

By Curt Liddard

The writer is the chief representative of Sweden at the Vienna follow-up meeting of the Conference on Security and Cooperation in Europe.

VIENNA — Participants at the Vienna follow-up meeting of the Conference on Security and Cooperation in Europe are hoping for a successful conclusion in the next few months. That would mean the 35 participating states agreeing on a document that provides for two sets of negotiations on military security.

One set would continue the work of the Stockholm conference that ended in September 1986 with an accord on important military confidence- and security-builders measures, including compulsory on-site inspection. All 35 states are to take part in these talks.

The other set of negotiations would deal with reductions in conventional weapons and forces in Europe. A mandate for these talks is being worked out in informal talks between NATO and Warsaw Pact member states.

The concluding document of the Vienna meeting is expected to reaffirm an agreement reached at Madrid in 1983 which set in motion the Conference on Confidence- and Security-Building Measures and Disarmament in Europe. That agreement was based largely on an initiative of the French government; the Stockholm meeting was the first phase of this conference.

According to the article, some officials argued that he was a combatant "because he was the military chief of the PLO, often wore a uniform and had planned operations that led to the deaths of civilians in Israel." Others, however, thought he was not a combatant because he was not personally involved in violent attacks.

No one seems to doubt that Mr. Wazir was the PLO's chief of military operations or that he masterminded repeated PLO terrorist attacks on Israel — including the recent raid on a bus during which three Israeli civilians were killed. It is also widely under-

stood among these are the neutral or nonaligned countries of Austria, Cyprus, Finland, Liechtenstein, Malta, San Marino, Sweden, Switzerland and Yugoslavia. They fear that their interests will be disregarded by the two military alliances, and so they have jointly proposed a way to safeguard their common interests.

A link should be established between the two sets of negotiations, these countries say. Arrangements should be made to give the excluded states information on the disarmament talks and allow for an exchange of views, which should be considered in those talks.

If these arrangements satisfy immediate needs — and this is probably the most that can be agreed upon now — the exclusion of some CSCE states from important talks held within the CSCE framework could be seen as a departure from the Helsinki Final Act.

The Swedish government holds that this can be accepted for a transitional period but that the neutral and nonaligned countries should then become full partners in the European security process.

These countries have important national security interests to safeguard. Some of them make considerable defense efforts and contribute significantly through their policies to the stability of their regions.

A major aim of the conventional arms negotiations is to eliminate invasion capability. Neutral and nonaligned countries have set an example by the non-offensive character of their defense structures. This should not disqualify them from joining in the negotiations.

International Herald Tribune

Coming to Terms With the Arrogant Jesse Jackson

By Jonathan Power

NEW YORK — Jesse Jackson is extraordinarily arrogant. It is arrogant to run for president with his qualifications. It is arrogant to present to a rather leftist electorate a rather leftist platform and expect to be elected. It is arrogant to introduce a Third World agenda onto the center stage of a northern superpower and demand that it be given priority. It is arrogant to make what has been long regarded as a social or personal issue, drugs, the top issue in

ability to make a foreign policy that is sympathetic to the Third World seem to be very much in America's interest.

The Third World, he said in effect, is no longer made up of continents almost single-handedly. It is made up of three billion potential customers ready to shop in American stores if only the United States will open its protectionist doors and allow them to sell to so they may have the wherewithal to buy.

Few now doubt Mr. Jackson's success in changing the political agenda. A recent New York Times poll found that drugs is now the leading foreign policy issue, ahead of missile deals with Moscow or peace diplomacy in the Middle East. And dealing with drugs, Mr. Jackson argues, means giving priority to dealing with debt-burdened neighbors in Latin America in a way that gives them a real alternative to the drug industry.

No other politician in this presidential race — though out of necessity they all now echo Mr. Jackson's themes — understands as he does what makes most of the world tick. The others have always assumed that U.S. concerns must be the world's. Mr. Jackson shed this parochial view of the world.

He runs home the message that the West has only a fraction of the world's resources. A generation ago, the Third World was poor, oppressed and inconsequential. Now, parts of it are within sight of becoming a mighty economic machine. Many of its countries are democratic, or aspire to be. They demand an equal relationship that is politically and economically profitable to both sides.

This is the American civil rights movement of 25 years ago writ large.

For Mr. Jackson this view of things is no cult affectation. He knows how rapidly circumstances can change.

"I've been underdog for 46 years and 11 months," he joked. "Now the last month I enjoyed being top dog."

He has achieved a stunning reversal in America's political priorities almost single-handedly. If arrogance had to be part of it — not least because it was an extraordinarily lonely struggle — at least it is not what William Fulbright once called the arrogance of power that corrupted the Nixon administration.

It is the arrogance of a new day, a new message. It is the arrival in the citadels of power — where we never expected to see him — of the representatives of the put-upon.

International Herald Tribune

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100, 75 AND 50 YEARS AGO

1888: Vienna Watches

VIENNA — The Political Correspondence says: "Recent intelligence concerning the movement of Russian troops towards the Austrian frontier has caused no alarm in official circles here, inasmuch as the Government was informed last autumn of Russia's intention to maintain permanently in the districts adjoining the Austrian and German frontier a military force numbering 300,000 men. Further movements of troops may therefore be expected until this figure is reached. It is only to be regretted that Austria-Hungary must take this fact into consideration and prepare corresponding countermeasures."

1913: Time to Play Ball!

NEW YORK — The opening of the baseball season calls for many comments. The Baltimore Sun says: "Play ball! Tis a phrase and a game that peculiarly appeal to the American love of scientific expertise, of

China Tries To Keep The Lid On

By Flora Lewis

KUNMING, China — Deputy K. Mayor Zi Quo Rui put it flatly: "We can't wait any longer; the gap is widening with the coastal zones." Kunming, capital of Yunnan province in the Southwest just above the border with Vietnam and Laos, is not in one of the special zones favored for rapid economic development, and it maddens.

Aggravated regional and social inequalities are part of the price China is paying in its headlong drive for economic growth. A veteran European observer summed up the current phase in China's extraordinary about-face to market economics as "trying to keep the lid on."

Demands and expectations are exploding all over, along with complaints about the accompanying social ills of inflation, unemployment, corruption — the kind of thing communism was supposed to have wiped out.

The deputy mayor and a half a dozen managers of municipal enterprises sat around a big table Sunday and contributed their share of complaints about lacking the preferential "rights" of some areas. Kunming pays double the tax rate, has nowhere near the say about local projects, development, management, distribution of materials or dealing with foreign concerns, and is falling behind, they said.

But the spin of competition seems to be working here, too. They have figured out how to plug into the boom on the other side of the country, even without privileges. The special zones are export-oriented, one manager said, "so we can take advantage of our concentration on the domestic market. They need our goods now."

As with much of China, in Yunnan 80 percent of the people still work on farms. But there are traditional industries: chemicals, machine tools, tobacco processing. The plants appear hopelessly dilapidated. Yet Kunming is investing in plants in the coastal zones to take advantage of lower taxes there. A factory to make plastic doors and windows in the East cuts transport costs to market and sends home profits.

It is the classic economic response to opportunity. Spreading across the country, wriggling through loopholes, the drive to catch up is infectious.

Kunming is an old city — 2,

TRAVEL

THE FREQUENT TRAVELER

Seeking a Welcome For Businesswomen

by Roger Colis

LL may be fair in love and war but not for women traveling alone. "I was in Rome late last year on a business trip, staying at the *Plaza*, I check in and my room number is shouted from one side of the lobby to the other to go and get my key. So everyone knows I'm in room 428. This shouldn't happen. I'm on my own and it makes me feel very apprehensive."

"One woman who was traveling in the Caribbean was asked for her room number when ordering a drink in the hotel bar. Later that night, a man burst into her room."

These cautionary tales are told by Sally Jackson, a London businesswoman, to show how women travelers are treated with indifference and disdain. So last November, Jackson and three other women executives (Irene Jeffrey, who runs the Women in Business program for the British Conservative Party; Jennifer Choudhouri of Employment Conditions Abroad, an advisory service in Britain for people working overseas; and Jennifer Brian Pearson, managing director of a PR company) joined forces in London to form the Businesswoman's Travel Club. Its aim is to force hotels, airlines and other services to take the traveling woman seriously. Dues are £40 a year, about \$75 (corporate membership is £75 for 1 to 5 persons and £150 for 6-10).

"We've had an enormous response and nonstop publicity," Jackson says. "The applications are just flooding in. What we want is to be treated as individuals and not as wives or secretaries."

In the United States, women account for almost 40 percent of all business travelers (30 percent in Europe) against 18 percent 10 years ago and increasing at a rate three times that of men. By the end of the century, half of the world's business travelers may be women.

Jackson, a one-time British Airways stewardess who has been an executive in the travel industry for 17 years, moved back to England about two years ago to join her family travel firm. "I noticed that anything businesswomen did seemed to be news. So I thought I'd try to find out what they thought about traveling. Last summer, I sent a questionnaire to 180 women. Friends told me to keep it simple—just tick the box, not too many open-ended questions. When the replies came back, they'd written all over them."

Sample quotes from the survey: "There's no way a woman can get a drink in a bar without harassment . . . It's worse in the U.K. than overseas." "Stop assuming that women are not there on business." "One has to be assertive to get good service in restaurants." "Airline stewardesses pay little attention to the needs of female passengers; they're far too busy fawning over

male business travelers. I am frequently ticketed as Mr." "I would like to see improved toilet facilities, especially on Middle East routes." "I'd like women-only toilets on planes."

According to Jackson, more than 60 percent of respondents have unpleasant experiences to relate and most have some criticism to make of the travel trade; 24 percent think hotel security is bad and a vast majority want improved locks and alarms, access to floors controlled (although women are "generally totally against" being segregated on women-only floors), callers identified before they are put through, and hotels or airlines to offer a secure airport/hotel transfer service. Nearly 80 percent resent being seated "somewhere dreadful" in hotel restaurants and want to see better table allocation. ("We are trying to promote 'travelers' tables,' where single women and men can share experiences," Jackson says.)

The HE main problems women face when traveling on business are those of attitudes rather than amenities. Women don't want special treatment; they just want equal service as businesspersons.

Jackson believes that this can only come about through more sensitive staff training. "Unfortunately, a woman has to be horribly assertive. When I had that bad experience at the Savoy, the Sunday Times got hold of it and the manager of the Savoy rang me up. Could I come round and discuss it?"

"They'd set up a conference room for all of their staff—interestingly, only two were women—and I was handed a microphone and told to get on with it. The manager said, if you want to be treated like a man you should stand up and complain like a man. I said, look if I'm paying for a service; I expect to get it."

Some hotels seem to be getting it right. Says Jackson, "The Hyatt Regency Club is excellent—the matre d' of the Chelsea Room at the Hyatt Carlton Tower [in London] is very good with women who want to lunch there, and the Ramaida Renaissance hotels are good; the staff are very well trained."

Two months ago, the club launched a survey of 600 hotels around the world asking them what facilities they provide for women traveling alone on business. The idea is to compile a data base and eventually a guide to hotels where women will be safe and welcome.

The club publishes a newsletter (the current one reports on a "mini-survey" of hotel bars in London—if you're a woman try the Mayfair) and background fact sheets on countries (local customs and so on). It held its first seminar, "Japan and the Businesswoman," recently in London. Others are planned for later in the year.

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Old and New Arts Reflect Egyptian History

by Nimet Habachy

CAIRO—The decorative art objects that can be purchased in Cairo today reflect more successfully than ever the many periods and art forms of Egypt's history. There are representations of Pharaonic Egypt, Coptic or Christian Egypt as of A.D. 63, Islamic Egypt (which saw its artistic zenith during the Fatimid and Ayyubid caliphates) and Mameluke Egypt (when a slave class ruled mercilessly but embellished Cairo generously). In addition, Nubians from the south and Bedouins in the western desert add their share of color and originality to this rich heritage.

New shops in Cairo are serving a twofold function: Preserving art forms long thought forgotten and nurturing a talented crop of young artists. There are items that are the delight of the visitor who has never contemplated an ashtray made from a woman's ankle bracelet, or a miniature Burkhan carpet woven in silk, or an azurite amulet to ward off the evil eye. In these shops a visitor is likely to find items that are one of a kind, especially at Senouhi and Safar Khanas.

In almost every case, the visitor will find that the multilingual proprietor of the shop is passionate about the work and well informed about the period and origins of the object. The shops mentioned are not places to bargain; that is best left for the bazaar. But, since the value of the Egyptian pound is about 2.25 to the dollar, the tourist with hard currency does well. What follows is a sampling of the shops and their offerings.

The oldest and still one of the most impressive shops is Senouhi (54 Abd el Khalek Sarwat Street; tel: 910-955; Monday to Friday 10 A.M. to 5 P.M., Saturday 10 to 1). The shop, which is within walking

distance of the Cairo museum and Midan el Tahrir, the main square, is still the only outlet in Egypt for Harania tapestries, which are woven on high-warp looms strung with threads of local wool colored with natural dyes. They are the work of children who translate what they see around them. Birds, trees and the countryside come alive in brilliant colors. Many of the subjects are indigenously Egyptian: the doves that identify a village from afar and the water wheel turned by a water buffalo. The revival of this craft tradition was begun in 1957 by Wissa Wassef in the village of Harania, just outside Cairo. Some of the Harania tapestries are now collector's items. Prices can run into the thousands of dollars.

Tapestries in reds, yellows and ochers on a white field decorate Senouhi. In the desert these pieces decorate the entrances of gray and brown Bedouin tents. They are made of wool thread tightly woven into symmetrical patterns with decorative tassels cascading from the edges. Sometimes the strips are sewn together to make camel bags.

For women, there are elaborate headresses and *yasimahs* (decorated face coverings) as well as intricate embroidery from the Sinai. The embroidery that decorates simple black cotton dresses is done in tiny cross-stitches in reds, greens and yellows and can depict everything from flowers to chickens. The pieces are so valued that they are taken off old dresses and sewn onto new ones. In this way the patterns are handed down from one generation of women to the next. Local batik work has evolved into an art form—the material is used for clothes, tablecloths and wall hangings. The Bedouin items cost \$20 to \$30; the batik items are priced from as little as \$2.50.

Among the artists Senouhi has featured recently is Hassan Suleiman, who specializes in pastels and watercolors of Cairo street scenes. Another is Saad Isaac whose specialty is birds. Prices range from \$225 to \$500 for large oil paintings. Senouhi accepts payment only in Egyptian pounds.

SAFAR KHANA, Refuge of the Traveler (6 Brazil Street, in the district of Zamalek; tel: 340-3314; 9 A.M. to 3 P.M. except Fridays), is on the larger island, Gezira, in the Nile. One of the two proprietors is Sherbet Shafii, who has been promoting Egyptian art for 27 years in a weekly program on Cairo television. At present, there are works on view by Abd el Wahhab Morsi using Pharaonic, Coptic and Islamic motifs, and Mohamed Hamid Nada, who uses folkloric themes. Sawasat Amer paints ancient Egyptian subjects on glass. Yet the overall aspect of the work of all three artists is abstract. Paintings range from \$175 to \$350.

One of the more startling items on sale is a *wazan*, a Coptic doll buried with the dead. The idea comes directly from the *shawabat*, the small statues buried with mummies to serve the deceased in the afterlife. There were 365 *shawabat*s buried with Tutankhamen, one for each day of the year. A *wazan* is made of animal bone decorated with cloth and ornaments and costs from \$20 to \$25 at Safar Khanas.

Also available at Safar Khanas are pillows covered with pieces of Persian rugs and selling at \$33 to \$60. Crockery sets designed by local artisans featuring birds (a favorite Islamic motif) go for \$33 for a five-piece set. Safar Khanas accepts payment in Egyptian currency and traveler's checks and can ship purchases abroad.

IN a very different vein is the shop called Baraka (12 El Brazil Street; tel: 340-9651; 9 A.M. to 2 P.M. and from 4 to 8 P.M. except on Sunday). Bracelets, earrings, necklaces and pendants lie in profusion in bowls and almost completely cover the wall. The materials are colored beads, ceramics, leather and brass. It's a place to pick up last-minute presents



The Senouhi shop in Cairo.

Photograph by Thomas Harrold

without spending a fortune—items are available for as little as 50 cents. Decoration is frequently Arabic calligraphy, verses from the Koran or simply the word Allah. Almost everything is available in blue glazed ceramic, since blue keeps away *ajreet* (devils).

One of the more spectacular items I saw on my most recent visit was a freestanding brass calligraphy work with the word Allah fashioned so that it could be read on one side from right to left in Arabic and on the other side from left to right in English. Calligraphic items are priced under \$35.

Upstairs in a low-ceilinged attic is a vast array of furniture, stools, tables and pearl-inlay holders for Korans done in *mashrabiyah* carved wood. The furniture items sell \$20 to \$35. A fairly new line of painted terra cotta sculptures of laborers is charming and costs from \$2.50 to \$7.50. Among the figures is a juice seller with drinking cups strung about his *galabiya* (long cotton gown) and a mother holding one child by the hand while another is seated beside her shoulder holding onto her head. American Express traveler's checks, but no American Express cards, are accepted.

MAMLUKE (4 Aleph Hissan Assam Street, Zamalek; tel: 340-2437; Monday through Saturday 9:30 A.M. to 8 P.M. in summer, until 7 P.M. in winter) sells costume jewelry and Islamic furniture pieces. Bedouin mirrors and headresses. The Bedouin headresses are made of white silver, a kind of nickel alloy. Silver chains fall from large rings on either side of the headress and end in little bells. Miniature Turkish carpets woven in silk thread, the smallest measuring 3/4 by 6 inches (about 9 by 15 centimeters), sell for \$10 to \$20. Many are sold already framed for display on a wall. Glass lamps with stripes of painted enamel calligraphy (like the ones in Cairo's mosques) cost \$14 to \$75. The carved anklets made into ashtrays can be had in copper and nickel for \$7 and up. Pastel-colored kilims from Mursa Matruh, a town on the Mediterranean coast near El Alamein, are sold at \$18 a yard. This is a shop carrying items with prices from 25 cents to \$300. Mameluke accepts payment in Egyptian currency and in traveler's checks.

El Ain (73 El Hussein Street in the district of

Mohandessien; tel: 349-3940; daily except Friday from 10 A.M. to 1 P.M. and 5 to 8 P.M.) should be visited as much for its content as for its decor. It is owned by Azza and Randa Fahmy and was designed by Azza Fahmy's husband, Nabil Ghali, who is an architect and interior designer. White walls, the floors and *mashrabiyah* dominate. The latter is used for shelves, shutters, tables and screens from which to hang richly colored cloth. *Mashrabiyah* paneling can be custom made. The price depends on part on the kind of wood used: *azizi*, the older wood is more expensive than the lighter colored *miski*. Custom-made *mashrabiyah* start at \$2,000 for a screen about 3 by 6 feet. Among the rarer offerings are wood panels carved with the 99 names of God. These used to be placed over the doorways of Arab homes. The copies sold at El Ain sell ship merchandise abroad.

Less grand items such as *calendars* on papyrus in Arabic numerals and bill holders with a Nubian motif are also available. Baskets made of *hemma* twigs and multicolored Nubian straw disks with leather centers, which can be used as wall decorations, are priced under \$15. There are also heavy Bedouin bracelets in silver with semiprecious stones—*camelion*, *alexandrite* and *coral*—that are not particularly expensive. Lastly, there is a line of cotton fabric with minature flowers and birds, *Mameluke* motifs that are printed close together, and reminiscent of a Laura Ashley design. The colors are soft and the effect attractive. The material is sold by the yard, the price (\$2.50 to \$3.50) depending on the intricacy of the design. El Ain accepts Egyptian currency only.

Nimet Habachy, the host of the WQXR program "New York at Night" and a guest commentator during intermissions of Metropolitan Opera broadcasts, wrote this article for The New York Times.

A Washington Museum Honors U.S. Marines

by Bernard E. Trainor

WASHINGTON — Forty-three years ago a nation wearily said to a caption under a photo of Augusto Sandino, which identifies him as a "Nicaraguan bandit." In their eyes Sandino was a patriotic hero, not a bandit. But as far as the Marines are concerned, the patron saint of the Sandinista movement was a bandit in the 1930s and a bandit he remains today.

Throughout 1988 the museum is featuring a special display on the Boxer Rebellion in China. In 1900 Chinese nationalists, who objected to foreign domination of China, rose up and besieged the foreign legation compound in Peking. An international military expedition of

thousands of men fought its way through six surrounding Chinese divisions, which had secretly entered the war on the side of North Korea.

The Vietnamese exhibit, on the other hand, conjures up dual visions of steaming jungles and rice paddies, where the Marine patrols clashed with black-clad Vietcong guerrillas, and major battles like Hue and Khe Sanh, where the leathernecks faced well-armed North Vietnamese army regulars.

By Washington standards, attendance at the museum is small—barely 19,000 visitors annually—due primarily to its out-of-the-way location. It is open to the public, but most callers are former Marines from around the United States who seek it out while they are in the capital. The rest are tourists who for one reason or another find themselves in the vicinity of the Navy Yard.

The museum not only traces the history of the Marines but also provides a walk through American history from the founding days of the Republic to the present. The oldest Marine item on display is the commission of the corps' first officer, Samuel Nicholas, in 1775 and signed in the bold hand of John Hancock. Almost as old was a green uniform vest worn by Marine Lieutenant Samuel Wallingford when he was killed in battle while serving under John Paul Jones on the U.S. warship Ranger.

SOME of the exhibits recount moments of national glory and honor; others recall episodes not so glorious. One display area called the time tunnel sequence portrays the history of the corps and includes a controversial section on the Marine involvement in Nicaragua earlier in this century. In the collection is a captured red and black Sandinista flag adorned with skull and crossbones. There are also captured Nicaraguan weapons and photos and diaries of marines who fought the rebels in the mountains.

Colonel Brooke Nihart, retired, the museum's deputy director, said

brought news of an American victory to a public starved for a military success and made Marine a household word in America for the rest of the war. Many museumgoers continue to identify the Marines more with that war than with either Korea or Vietnam, but there is plenty on both those conflicts. The contrast is striking. The Korean display evokes memories of the bitter winter of 1950 when the beleaguered First Marine Division fought its way through six surrounding Chinese divisions, which had secretly entered the war on the side of North Korea.

The Vietnamese exhibit, on the other hand, conjures up dual visions of steaming jungles and rice paddies, where the Marine patrols clashed with black-clad Vietcong guerrillas, and major battles like Hue and Khe Sanh, where the leathernecks faced well-armed North Vietnamese army regulars.

The museum memorizes one famous World War II battle in unusual fashion: a Hollywood Oscar. The award was presented by the motion picture industry in 1944 to a Marine camera crew for its documentary film on the capture of Tarawa atoll in the Gilbert Islands. At the time, the film was shown in theaters around the United States and shocked Americans with its gruesome firsthand account of war.

The museum is popular with foreign officers, many of whom are in the United States to attend military staff courses. "The uniform displays attract them," Nihart said. While a group of visiting officers this year, he said, a French officer expressed surprise that U.S. Marines wore Prussian-style spiked helmets during the latter part of the 19th century. Their guide explained that countries frequently modeled their headgear after that of the predominant military power. Prior to 1870, he explained, American uniforms followed the French design, but after the French defeat in the Franco-Prussian War, the style shifted to Germany.

AMERICAN visitors to the IHT every Wednesday night with perceptive criticism of THE LONDON THEATER



The award-winning picture by Associated Press photographer Joe Rosenthal.

Rome Markets

Continued from page 9

and osterias along the narrow streets and sunny squares off Campo dei Fiori. It

tory

TRAVEL

Tortured History of Dalmatian Capital

By John Welchman

SPLIT, Yugoslavia — A visitor to Split, the Dalmatian capital, will find that the city's museums, of which three are outstanding, offer a comprehensive commentary on the city's compelling historical vicissitudes.

For Split is a city of conjunctions and polarities, syntheses and oppositions. Here at various times so-called barbarians confronted Romans, Christians confronted pagans. Catholicism was set against Orthodoxy and against Islam, Slavs engaged Turks and the European great powers competed for their own interests.

The most venerable of Split's institutions is the Archaeological Museum, situated to the northwest of Grad, the old town. Founded in 1820, it has been in its present building since 1920.

The material on display dates from prehistory to the Middle Ages. While there are finds from all over Dalmatia, many objects come from the place known as Salona to the Romans and as Solin today. The village of Solin, three miles northeast of Split, was an important Roman center until it was destroyed by the Avars in the seventh century. Its Christianized population sought refuge first on neighboring hillsides and islands and then in the hulking fortified palace retreat in Split where the Emperor Diocletian lived out his life at the onset of the decline of the Roman Empire.

About half the museum's visible collection is displayed under an external portico. The rest is housed in the large single exhibition hall, reconstructed and modernized in 1970 on the occasion of the institution's 150th anniversary.

HERE the history of the Split area is unfolded with helpful charts and diagrams and with a chronological sequence of pottery, metalwork and other small objects. There are few first-rate products from the Paleolithic period, to which the earliest traces of human activity in the territory of middle Dalmatia can be ascribed, until Neolithic times. Loosened and painted pottery from the island of Hvar is most characteristic of the late Neolithic phase (circa 2,700 B.C.), while examples from the vigorous Illyrian iron age are more numerous and exquisite.

There are several finely crafted bracelets and fibulae, which seem to be wholly indigenous. And there is a series of other fine objects — a belt clasp, helmets and two glass gems with figurative motifs — that attest to the beginnings, possibly before the seventh century B.C., of an intense trading and eventually colonial relationship with Greek civilization. Of the Greek imports, bronzes and terracotta are soft, and the often more solid and bold in the and the price of the objects depending on the importance of the designer.

Under the portico of the museum itself there are two local early Christian sarcophagi from the third and fourth centuries A.D. Lamps, probably from North African workshops, gold glasses, an impressive censer and other artifacts often display the "primitive" motifs of the early church — fish, bread and martyrs. In addition, there are a few pieces from the Later Imperial and Great Migration periods (fourth to seventh centuries A.D.), including some fine Ostrogothic helmets and early Slavic jewelry and religious fragments.

BEFORE we visited the sculptures, inscriptions and mosaics in the portico, the curator offered some surprising statistical information about his museum. He said the museum's approximately 10,000 inscriptions, for example, rank third, after the collections in Athens and Rome, for such material; and that its 8,000 gems constitute probably the second most extensive holding anywhere. The inscriptions are mostly on stone and in Greek or Latin, and the presence of so many gems is testimony to the importance of Solin before the decline of the Romans.

Under the portico of the museum itself

pottery from the transitional period between archaic and classical (sixth to fifth centuries B.C.) are most interesting, and some of the vessels imported into Issa, the first Greek colony, on the island of Vis, from workshops in southern Italy, reflect the reputation of Issa wine as being among the best in the ancient world.

Ilyricum did not formally become a Roman province until the beginning of the first century A.D., after which the characteristic civic, military and communications infrastructure of the Roman Empire was rapidly developed, making Ilyricum key to the defense of the Danubian border. Five Illyrian Roman emperors, Claudius, Aurelian, Probus, Diocletian and Maximian, attest to the importance of the province to the later empire. A score of display cases in the exhibition hall hold statuettes of Roman and Oriental divinities (including some from cults not yet fully identified), jewelry, domestic and military items, inscriptions and medical instruments.

The remainder of the hall is given over to miscellaneous objects, mostly associated

Christians fought pagans. Slavs engaged Turks and the great powers competed for their own interests.

with the Christianizing of Dalmatia after the third and fourth centuries A.D. Lamps, probably from North African workshops, gold glasses, an impressive censer and other artifacts often display the "primitive" motifs of the early church — fish, bread and martyrs. In addition, there are a few pieces from the Later Imperial and Great Migration periods (fourth to seventh centuries A.D.), including some fine Ostrogothic helmets and early Slavic jewelry and religious fragments.

THE majestic open ground-floor space exhibits the largest and best preserved architectural and sculptural objects. The earliest of them, altar screens, a baptismal font, ciboria and other fragments, date from the 10th century and are decorated with sumptuous interlaced ornamentation, derived from Carolingian sources, but given one of its most powerful vernacular inflections in these works. Similar objects from the 11th century witness the emergence and takeover of figurative and floral stylization as the predominant subject matter. On a side wall six large panels provide useful maps and details and descriptions of the interior furnishings and ground plans of an early Croatian church. This material is mostly Serbo-Croat, but is adequately summarized in the thorough guidebook to the museum, which has an English edition.

The first floor, which is really a wide balcony running round the entire upper

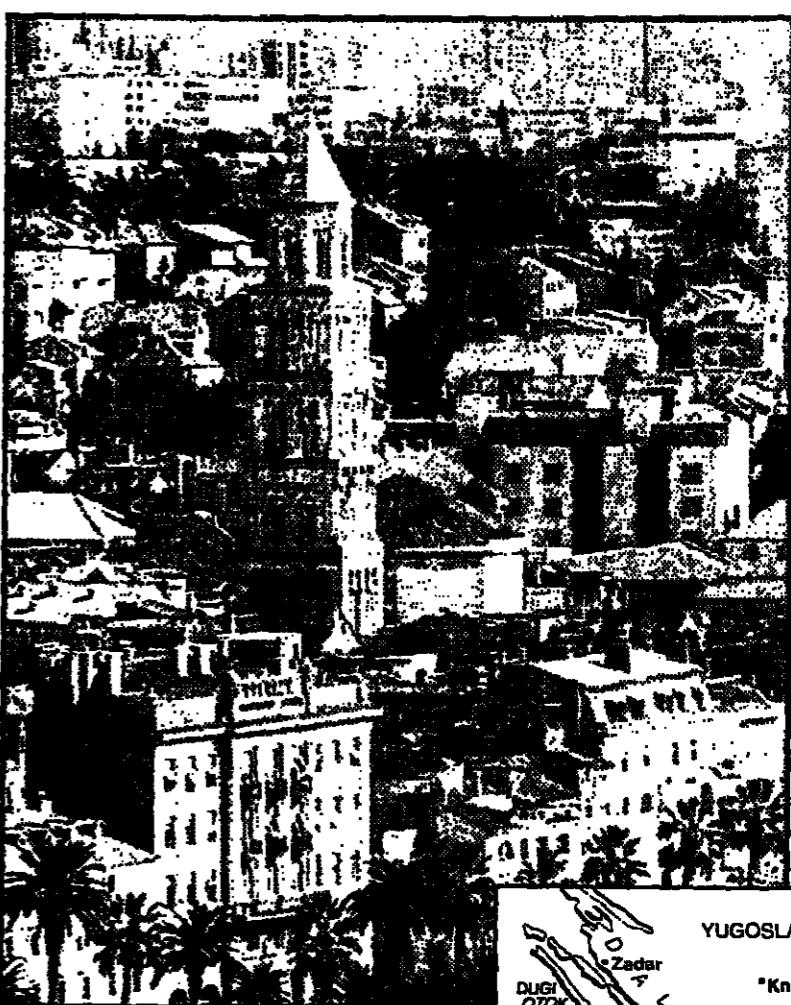
part of the building, again maintains chronological sequence in the series of display cases and wall charts that exhibit and explain the high quality Migration-period metalwork, weapons and jewelry from early Croatian burials (one of the marvels of the museum) and smaller stone fragments with striking details from the same period. The larger, reconstructed furnishings below, an eye-catching photographic frieze of a dozen or so early Croatian churches and their sites, is a final reminder of the improvisational vitality of this culture in a period known as the Dark Ages.

Outside the museum a terraced area to the east contains full-scale reconstructions of the foundations of three typical churches; nearby is a group of monolithic tombstones from the 14th century. These details, together with the discreet but effective use of several recent works of art in the entrance hall and elsewhere, clinch the rather daring success of this notable juxtaposition of the medieval and the modern.

One of the modern sculptures at the Museum of Croatian Archaeological Monuments is a work in plaster by Ivan Mestrovic, probably the most important monumental sculptor from southern Europe in the 20th century. In the garden at the Archaeological Museum there is also a bronze bust by Mestrovic of Frane Bulic, director of the institution for 40 years at the turn of the century. Fifty years ago Rebecca West was moved to condense the siring of one of Mestrovic's most powerful public pieces, "Bishop Gregory of Knin," smack in the middle of the penitence of Diocletian's Palace, over against another of those black granite sphinxes imported from Egypt. (Bishop Gregory was moved out, but the sphinx remains.) With her characteristic mixture of surehanded judgment and rhetorical condescension she deemed it an "ungodly misfit," "ganging and flimsy, lacking in true mass, like one of those marionettes one may sometimes see through the open window of a warehouse in Nice."

WHILE she has a point in this context, and certainly knows how to make it, it is unfortunate that Miss West did not have the opportunity to see the world's largest single collection of sculptures by Mestrovic in the gallery bearing his name, just 10 minutes' walk from the Croatian Museum along the Marjan peninsula, not far from the old summer residence of President Tito. Here the work of the sculptor is displayed entirely on its own terms, in a reserved neo-classical building and garden of Mestrovic's design, and originally for his own domestic and professional use. This conjunction provides the most favorable circumstances in which to view the figurative opus of an artist whose style has not been too popular with the Western avant-garde, and critical exponents for many years.

That style looks more like a synthesis between the figurative modernism of Maillol and Rodin (with an admixture of Viennese Secession), than an idiom that evolved contemporaneously with the radical abstraction of Brancusi or Archipenko, and not long before Surrealism and Henry Moore. But in retrospect



The old city section of Split, the Dalmatian capital.



(and often less satisfactory) in his later works, a kind of universalizing humanism.

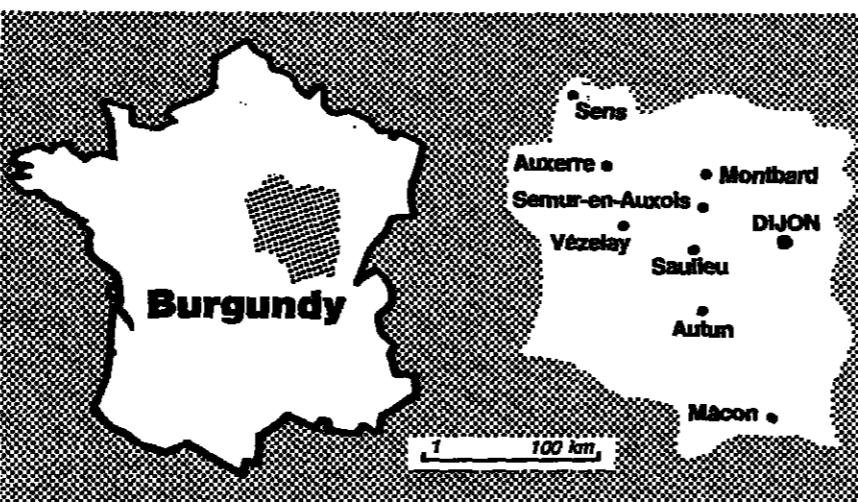
A good sense of the more religious side of Mestrovic's temperament can be found in the nearby "Kastel," particularly in the Church of the Holy Cross, which is lined with a sequence of his wooden low-relief panels.

Information on galleries and museums can be obtained from the main tourist office, 12 Tito's Obala (tel: 42-142), on the southern waterfront promenade, known as Riva. The ruins of ancient Salona are unfortunately hedged in behind the expanding industrial suburb of Solin. The best approach is north from the Adriatic highway, where there is a large parking lot.

John Welchman is a visiting lecturer in the department of art, design and art history at the University of California at Los Angeles. He wrote this article for *The New York Times*.

Burgundy

Continued from page 9



lying on a treasure. The rest of the time, the Vouivre is watching, and the treasure is unavailable. As the visitor is unlikely to see this marvel, he can go and see the monastery there, founded in the mid-19th century and still occupied by Benedictine monks. One cannot enter the monastery, but there is an exhibition room showing the monks' work, and the great rock is outside the walls.

From here one can dip into the Morvan on the way to Autun, passing the Las de Sente in the Vallée de la Cure, a cool place to stop, with a variety of water sports available.

The Massif du Morvan is the poorest and harshest part of Burgundy, with its rocky soil and deep woods. Where farms in the grazing land areas are rich and tall, with huge barns and generous courtyards, in the Morvan they become squat, with the stables leaning against the small kitchens that make up most of the living space. It is also arguably the most beautiful part, and certainly the least traveled. The roads are small and tortuous, the bridges perilously narrow, and the residents on the dark side of surly. Still, in summer, it is gloriously still and hot, a wonderful place to picnic in the shade of the trees.

AUTUN was a great Roman city, named after Augustus, and before that a great Gallic city, too. At the height of its Roman period, its theater could seat 30,000 spectators and it was lined with towers and temples. Still visible are the remains of the Roman theater and of Roman gates — notably the Porte St. André and the Porte d'Arroux — but more mysterious, the so-called Temple of Janus, a tower of which only two walls remain, which has never been precisely dated.

Saulieu was a medieval crossroads. In the 17th century, it became an important relay stop on the Paris-Lyon road and remained so until the early 1970s. From the early days, it had a reputation for good food, and it is still host to the three-star La Côte d'Or. Its basilica was built in the early 12th century, but has been altered so many times that there is little of the original left to see; it is, however, quite pretty, and Saulieu is a pleasant town to wander in.

Up from Saulieu, and far more visually interesting, are the 14th-century ramparts and towers of Semur-en-Auxois. Again this is a very ancient city, pre-Roman. It is the perfect old city, neither quaintly over-preserved, nor ruined by modern constructions. From the main road to Montbard, one has only to look to the right from the car window to see its great round towers rising above the Armançon River. The approach to the center of town is over a bridge, the Pont-Joly, which affords a beautiful view from the bottom of the towers then up a rough cobblestoned road. The Eglise Notre Dame is, like so many French churches, a mixture of centuries, and it was eventually restored by Viollet-le-Duc. Parts of the central city are limited to pedestrians; shoppers walk beneath huge vaulted stone doors. One can visit the Tour de l'Aubespine, once part of a dungeon, now a museum. At night, the towers and ramparts are lighted up.

FINALLY up the road is Montbard, a town that now mostly remembers its favorite son, the naturalist Georges-Louis Leclerc de Buffon (1707-1788 is the 200th anniversary of his death). His botanical gardens are open to the public, and one can visit the high Tour de l'Aubespine, which gives an extraordinary view of the countryside. A little outside Montbard is the Ancienne Abbaye de Fontenay, a 12th-century Cistercian abbey, with its cloister, gardens and church. Central Montbard has some notable old houses, with half-timbering, and a lovely

view of the Brenne River from a narrow bridge. Montbard is famous for another reason. Lovers of mystery should know that, with Semur and Saulieu, it forms a triangular telluric center of power.

Perhaps it was the Vouivre and its telluric forces that helped Burgundy to be the troublesome power that it was in the murderous days before the kings of France slowly and painfully brought it to heel. Its greatest dukes — Philippe le Hardi, Jean sans Peur, Philippe le Bon, Charles le Téméraire, whose court was more magnificent than that of the kings and who have grown to mythical proportions — and their vassals were much interested in myth and symbol. Philippe le Bon founded the Order of the Golden Fleece in 1429, and many Burgundian nobles were involved in the shadowy Knights Templar.

The dukes were very particular about their coats of arms, and notably used variations of the Croix de Saint-André, the same ancient cross pattern used by many civilizations and that was to become so infamous in World War II.

The name Burgundy is derived from the German invaders of the region, and historians who like mystery have traced their symbols to an island in the Baltic, the ancient land of the Nibelungen, the people of

the shadows so prized in German mythology.

Mythic also, perhaps, is Joan of Arc. Made a saint early in this century, after being forgotten for hundreds of years, and now used as a rallying symbol by the far right party of Jean-Marie Le Pen, her identity and indeed her very death are still a cause of debate. A perennial theory, much decried by conservative historians, is that she was the illegitimate sister of Charles VII, daughter perhaps of his uncle Louis d'Orléans (who was murdered by the Burgundian Jean sans Peur), that she went on to marry and have children and that someone else was burned. (She was, incidentally, not known as Joan of Arc at the time, but as Jeanne d'Arc la Pucelle, and did not come from a place called Arc.) It is unlikely that anyone will ever prove who she was or how a peasant girl could ride a battle horse in armor and handle a battle axe and a lance, let alone convince the taciturn Charles VII to trust her, but something or someone did rally the king's troops to rid Orléans of its invaders.

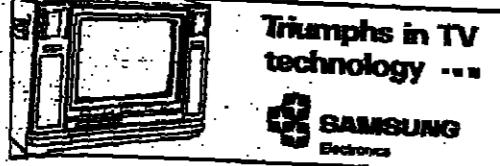
There are still plenty of English invaders in Burgundy, merrily buying up ruined châteaux, but there are no more dukes or shepherdesses. Of course, there are no more kings either.

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France F.F.	1,600	37	880	31	480	25
Germany* D.M.	600	39	330	33	182	26
Gr. Britain £	135	38	74	32	41	25
Greece Dr.	25,000	47	14,000	41	7,700	35
Ireland £Irl.	155	43	85	38	47	31
Italy Lire	400,000	39	220,000	33	121,000	26
Luxembourg L.Fr.	11,500	37	6,300	31	3,400	25
Netherlands Fl.	660	40	365	33	200	27
Norway (air) N.Kr.	2,000	39	1,100	33	600	27
— (hd.del.) N.Kr.	2,500	24	1,400	15	700	15
Portugal Esc.	26,000	51	14,300	46	7,900	40
Spain (air) Ptas.	31,000	41	17,000	36	9,400	29
— (hd.del.) Ptas.	45,240	—	22,620	—	11,310	—
Sweden (air) S.Kr.	2,000	39	1,100	33	600	27
— (hd.del.) Skr.	2,500	24	1,400	15	700	15
Switzerland S.Fr.	510	44	280	38	154	32
Rest of Europe, N. Africa, former Fr. Africa, Middle East \$	470	260	Varies by country	Varies by country		



FRIDAY, APRIL 22, 1988

Herald Tribune

BUSINESS/FINANCE

... look no further than Samsung



Page 13

WALL STREET WATCH

Known to Most, the Dow Is Misunderstood by Many

By LAWRENCE J. DEMARIA

New York Times Service

NEW YORK — The Dow Jones industrial average is one of the most widely watched statistics in the world, with the performance of its 30 stocks considered by many a proxy for the health of the American stock market and a siren for the country's economy.

But for an indicator that is so influential, the Dow is singularly misunderstood, even by many of those who check it daily.

For one thing, it is not a real average. For another, the high and low figures reported after the New York Stock Exchange closes are not "real." They are theoretical, and traders who understand the distinction can benefit.

The Dow is computed by adding the prices of its 30 components, then dividing by 0.734.

This fractional divisor has the effect of multiplying the total. Until May 27, 1986, the divisor was always 1.00 or higher.

On that day, Merck, a Dow component, split 2-for-1. Price splits and dividend adjustments had been whittling the divisor for decades.

Every half-hour, the official Dow Jones industrial average crosses the tape, but that is not the figure being watched with rapt attention in brokerage houses, newspapers and private businesses. On hundreds of thousands of Quotron, Reuters and other quotation machines, "real time" Dow's are being computed by the various services licensed by Dow Jones to use its averages.

Some of the services update their Dow quotes instantly, whenever a stock in the Dow changes. Others have slight delays, perhaps a minute.

For example, Monday at about 2:30 P.M., one broker said his Commodity News Service terminal showed the Dow at 2,009, while a nearby Reuters terminal had it at 2,008. Only after the close will the figures agree, because all services, and Dow Jones itself, use the closing New York Stock Exchange quotations to figure out where the Dow ended the day.

However, the high and low figures that appear in the papers after the close are theoretical, as are highs and lows computed during the day by some services. They are computed by taking the highest and lowest stock prices reached by each Dow component during the entire trading day, and adding them up. Then the divisor is used.

THUS, with rare exceptions, the high for the day was never really reached. Nor was the low. They are intraday figures.

Are these theoretical extremes of any use? "People look at them technically to identify support and resistance levels," said Donald M. Selkin, head of stock index futures research at Prudential-Bache.

He said that such technical analysts tried to identify the weak and strong points of individual stocks and the overall market. They see certain buying and selling areas," he added.

Another trading theory: When theoretical and "real-time" highs coincide, it's time to buy.

However, the Dow is used, its importance and its usefulness in prediction have been called into question in recent years. Many market experts argue that broader gauges of the market's performance, such as the Standard & Poor's 500 stock index, the Wilshire 5,000 or even the NASDAQ (National Association of Securities Dealers Automated Quotations) index of over-the-counter stocks, are better thermometers of investor sentiment and corporate health.

Yet, the Dow has a kind of mystical hold on the imagination. When the stock market had its spectacular five-year run-up from 1982 to 1987, it was the Dow, not the other indexes and averages, that captured everyone's attention. And last fall's stock collapse was most often defined by the still-amazing fact that the Dow plummeted 508 points on Oct. 19.

Currency Rates

Tandy Unveils Novel CD

It Is Erasable, Needs New Player

Reuters

NEW YORK — Tandy Corp. surprised the consumer electronics industry Thursday by introducing an erasable compact disk that if successful could generate huge profits.

However, the U.S. computer and electronics company said any substantial profit would be delayed by 18 to 24 months, until a new generation of CD players is introduced.

Existing devices can only play the high-quality prerecorded disks and not record or re-record music.

The near-perfect sound of CDs themselves can already be copied using digital audio tape recorders, but sales of these devices have been slowed by controversy over possible copyright violations.

We see the potential for tens of millions and even hundreds of millions of dollars in profit and royalties," said John Roach, the company's chairman.

Tandy's share price jumped on the news, closing \$2.65 higher at \$45.75 on the New York Stock Exchange, where it was among the most actively traded stocks.

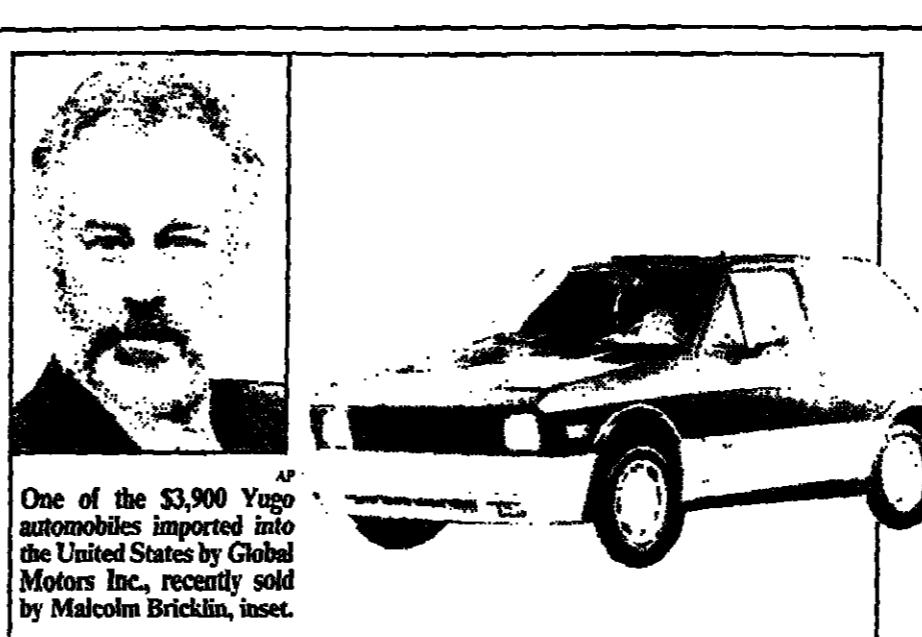
Tandy also reported that earnings rose 27 percent to \$64.1 million in the third quarter of its financial year from the previous year's period. The results, which the company said were swelled by a lower tax rate, came on an 8 percent gain in sales to \$339.1 million.

Mr. Roach said he expected the company's sales and earnings to rise 15 percent a year over the next several years.

Analysts said introduction of the CD overshadowed Tandy's unveiling of its Tandy 5000 MC, a personal computer that is compatible with International Business Machines Corp.'s PS-2 line.

Tandy said the computer, its most powerful, is based on Intel Corp.'s 80386 microprocessor. The price starts at \$4,999. Tandy said the 5000 MC is 20 percent faster than IBM's PS-2 model 80-111.

Mr. Roach said Tandy's use of compatible hardware was covered under existing patent licensing agreements with IBM.



One of the 5,900 Yugo automobiles imported into the United States by Global Motors Inc., recently sold by Malcolm Bricklin, inset.

Bricklin: Out of the Auto Industry

The Ideas Guy Is Leaving the Operations to Others

By Warren Brown

Washington Post Service

WASHINGTON — Malcolm Bricklin, the man who would sell America a new car for less than \$4,000, is out of the auto business again.

This time he's marking his exit by selling his 70 percent stake in Global Motors Inc., parent company of Yugo America Inc., famed distributor of basement-priced cars.

For those who know Mr. Bricklin, the news is not a surprise.

"Malcolm Bricklin is a terrific promoter. I don't think anybody would argue that point," said one executive familiar with the tentative buyout agreement. "But Malcolm finally came to grips with the fact that he's an ideas guy and not an operations guy."

He started something that can become much bigger," added the executive, who has encountered Mr. Bricklin in dealings during the past year. "But he's a flamboyant guy who has a lifestyle and a management style that are inconsistent with running a company that has to pay attention to the bottom line."

Mabon Nugent & Co., an investment banking firm in New York, is putting together a consortium to buy out Mr. Bricklin by the end of this month. As part of the transaction, Mr. Bricklin has agreed to separate himself from Global in all capacities except that of a "long-term consultant."

Mr. Bricklin, a self-proclaimed wheeler-dealer who founded several other automotive ventures, also agreed to wait five years before starting a business to compete with Global.

Mabon Nugent officials declined to comment Tuesday on how much money Mr. Bricklin is getting in the buyout. But sources familiar with the deal estimated that he will receive about \$10 million, perhaps less.

Mr. Bricklin, speaking through his son, Kevin, an executive at Global, also declined to

comment.

Mr. Bricklin's name is legendary in the auto industry, both as the butt of jokes and the stuff of envy and admiration.

It was Mr. Bricklin who introduced the first Subaru — Model 360 — in the United States in the late 1960s. The car, which weighed less than 1,000 pounds (450 kilograms), flopped in the U.S. auto market, partly because of assertions that it was unsafe.

But Mr. Bricklin and his partner, Harvey Lamm, persevered, building the Subaru business until it was sold in 1971.

Mr. Lamm stayed with the new company, Subaru of America, and now serves as its president. Subaru has become an important part of the U.S. auto market, where it sells high-quality front-wheel-drive and four-

wheel-drive vehicles that have attracted fierce owner loyalty.

"Back then in those grassroots times, we were kids and we didn't have the vision that the company could become what it's become," Mr. Lamm said of his days with Global.

But Mr. Lamm stayed and Mr. Bricklin left. Why?

"I'm different from Malcolm," Mr. Lamm said. "I get into something and I become very involved, very committed, very obligated and attached. But Malcolm has the ability not to become attached."

"Malcolm is an entrepreneur. He does an excellent job of promoting ideas and raising financial support. But once the things get going, he looks for something else. Malcolm is disinterested in operations."

Mr. Bricklin flirted with several subsequent car ventures in the 1970s, including the production of a gull-winged sports car in Canada. Mr. Bricklin had planned to build 1,000 of the sports cars a month at Bricklin Canada Ltd. in New Brunswick, but the goal was never reached.

In 1975, barely one year after opening shop in Canada, Mr. Bricklin was drowning in red ink. He had managed to crank out only 2,857 of the Bricklin sports cars, not enough to satisfy Canadian government and private investors.

See BRICKLIN, Page 15

GM Lifts Profit 18% After Shift In Accounting

Compiled by Our Staff From Dispatches

DETROIT — General Motors Corp. said Thursday that first-quarter profit rose 18.3 percent to \$1.09 billion from a year earlier, largely from an accounting change that better matched its costs with its sales.

The results from the biggest U.S. automaker were \$3.1 a share, compared with \$2.62 in first quarter of 1987. However, \$224 million, or 70 cents a share, reflected the accounting change that took effect on Jan. 1.

Without the change, which includes under inventory certain manufacturing costs previously related to expenses, GM's profit would have slumped 6 percent to \$868.1 million, or \$2.41 a share, a company spokesman said.

Otherwise, the bulk of those earnings came from GM's nonautomotive subsidiaries, which together earned \$695.7 million in profit for the quarter, down 3.5 percent from a year earlier.

GM's shares closed 12.5 cents lower at \$71.12 Thursday on the New York Stock Exchange.

Earlier, its shares rose as much as \$1.62 after an analyst at Drexel Burnham Lambert said he had raised his 1988 earnings estimate for GM to \$11.75 a share from \$10.25.

GM's worldwide dollar sales rose 1.1 percent to \$26.4 billion from nearly \$26.1 billion in the first quarter of 1987. Despite the gain, its worldwide sales by volume declined 5.2 percent to slightly more than 1.98 million vehicles.

And despite massive incentives, GM's U.S. car and truck sales fell 16 percent to 1.2 million units during year ago levels while revenues remained constant.

The automaker's operating earnings fell 4.3 percent to \$657.6 million.

At the end of the first quarter, GM said it had \$5.1 billion in cash reserves and marketable securities, compared with \$4.2 billion a year ago.

Its chairman, Roger B. Smith, and the president, Robert C. Stempel, said the first-quarter earnings reflected increased efficiencies in the automaker's manufacturing and engineering activities.

However, those gains, including

a \$1.3 billion savings for the first three months of 1988, did not fully offset lower factory sales and a 26 percent decline in earnings of its finance unit. General Motors Acceptance Corp. said that GM's earnings slipped because of narrower margins between borrowing and lending and costly buyer incentive programs.

GM posted first-quarter profit of \$354.4 million, down 26.4 percent from the year-earlier period. Its results pulled overall profits of the car maker's nonautomotive operations down by 3.5 percent.

Thomas O'Grady, an industry analyst at Integrated Automotive Resources Inc. in Wayne, Pennsylvania, said GM's earnings results were broadly as expected.

"But much of the effect of GM's cost-cutting and efficiency programs won't kick in until later this year," he said.

In 1987, GM trimmed \$3.7 billion from its costs under the first phase of a four-year plan that calls for \$4 billion in cost cuts in 1988. GM said it cut \$1.3 billion from its costs in the first quarter of 1988.

"We're going to continue to cut costs and improve the efficiency of our plants and the quality of our products," the company said in a statement.

On Wednesday, two of GM's other subsidiary companies reported large earnings gains for the first quarter, but the increases came from nonrecurring items like cost-cutting and production increases.

GM Hughes Electronics earned a record \$252 million on revenues of \$2.7 billion in the first quarter. Earnings rose 44 percent from year-ago levels while revenues remained constant.

Electronic Data Systems Corp., GM's computer services unit, said net income for the first quarter of 1988 rose 36 percent over the same period last year to \$89.7 million.

GM said its share of the U.S. car market grew 4.1 percentage points in the first quarter from the final quarter of 1987 and it gained 2.2 points in truck market share.

Ford Motor Co. and Chrysler Corp., the nation's other top car makers, are expected to report first-quarter results next week.

(UPI, AP)

Swedish Industry Fears Pre-election Measures

Alarm at New Tax, Nuclear Phaseout

Mr. Feldt said the top 22 Swedish companies were reported to hold 95 billion kronor (\$16 billion) in their coffers.

This high liquidity is something that measures would eventually need to be taken against," he said.

His remarks were taken as a broad hint that next week's supplementary budget could include new levies to come, have sounded new alarms among industrialists.

They fear that they will be a prime target in the Social Democrats' re-election campaign.

Clas Dahlbeck, managing director of the investment company AB Investor, said the Social Democrats' recent approach "indicates a worrisome change in their attitude towards the functioning of industry and capital markets."

Prime Minister Ingvar Carlsson's press secretary, Marita Ullskov, said that the government was not anti-business. "The Social Democrats have never been a class party. Just

look at how well industry has done under us," she said.

But Mary Foster of the London brokers Ark Securities said: "The government seems to be trying to establish its anti-capitalist credentials."

An analyst

recently told the press that the rest held by cooperatives.

The Social Democrats seem unlikely to lose the September election, but their power base could be threatened by the emergence of an environmentalist party.

The central bank, the National Debt Office, commercial banks and brokers said the tax would bring a particularly bitter response when it was announced last month.

The central bank, the National Debt Office, commercial banks and brokers said the tax would bring a particularly bitter response when it was announced last month.

The proposals indicate a real ignorance of how the markets work," said Curt G. Olson, chairman of Skandinaviska Enskilda Banken, Sweden's largest bank.

"This tax has a purely political motive," said Anders Kvist, head of treasury operations at Gotabanken.

In response, the government said it would lower the tax on 45-day paper to 0.0005 percent from 0.001 percent. Critics said the change was meaningless.

Last weekend, Finance Minister Kjell-Olof Feldt said Swedish companies were making too much profit and had amassed excessive amounts of cash.

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BUSINESS ROUNDUP

na Tries
o Keep
e Lid On
Flora Lewis

Profits Off Sharply at 4 Big Japanese Brokerages

Compiled by Our Staff From Dispatches

TOKYO — The stock market stall last October slashed the net profits of Japan's four major brokerage houses by between 14 and 28 percent in the six months ended March 31, officials of the companies said on Thursday.

All four, including Nomura Securities Co., the world's largest securities house, had been rapidly expanding their activity in the stock and bond markets in London and New York before the market turmoil. Those markets have been slower to recover than has Tokyo.

Although the companies expect higher net income in the second half of the financial year ending Sept. 30, they are forecasting lower profit for the year as a whole, according to company officials and statements.

Nomura reported that net profit for the six months ended March 31 had slipped 19.8 percent, to 89.42 billion yen (\$719 million), from 111.58 billion yen in the year-earlier period.

Daiei Securities Co.'s net profit for the six months to March 31 fell 14.6 percent, to 59.41 billion yen.

BofA Profit
Jumped 63%
In First Period

United Press International

SAN FRANCISCO — In a further move toward recovery after its 1987 loss of nearly \$1 billion, BankAmerica Corp. said Thursday that its first-quarter profit jumped 63 percent from a year earlier to \$109 million.

The third-largest U.S. banking group credited a drop in loan losses, to \$92 million from \$128 million in the previous quarter, for the recovery.

The earnings, representing 56 cents a share, exceeded analysts' predictions of 40 to 50 cents, based on estimated credit losses of at least \$128 million. The profit was also up nearly 82 percent from earnings of \$60 million in the fourth quarter of last year.

The bank also reported a fall of 5.9 percent in interest income and nearly 19 percent in income from other activities, such as trading.

Overall expenses, meanwhile, fell by nearly 12 percent in the first quarter compared with the fourth, the result of job and spending cuts.

Staley Rejects Tate Bid, Seeks Alternatives

Compiled by Our Staff From Dispatches

ROLLING MEADOWS, Illinois — Staley Continental Inc. on Thursday rejected a \$1.35 billion takeover bid by the British sugar refiner Tate & Lyle PLC, describing it as inadequate.

Staley's chairman, Donald E. Nordlund, said the board had instructed management to explore alternatives. Among these, he said, would be a financial restructuring or recapitalization, issuing stock to a third party, selling all or part of the company, a joint venture or a leveraged buyout.

The acquisition of Staley would give Tate & Lyle a foothold in the

Tate & Lyle was offering \$32 a share in cash for Staley.

In early trading Thursday on the New York Stock Exchange, Staley's stock jumped 50 cents to \$37.25 a share.

Staley, based in the Chicago suburb of Rolling Meadows, is a holding company formed in 1985. It owns A.E. Staley Manufacturing Co., the second-largest U.S. refiner of corn sweeteners, and CFS Continental Inc., a food-service supplier.

The acquisition of Staley would give Tate & Lyle a foothold in the

BRICKLIN: The 'Ideas Guy' Leaving Auto Industry

(Continued from first finance page)

Undaunted, Mr. Bricklin and his associates proceeded to make more than 700 changes in the Yugo, upgrading its quality, offering better-appointed models and, finally, winning grudging acceptance from many of its critics.

But all of that cost money, a problem that was aggravated by Mr. Bricklin's absent management style, some Bricklin associates said.

Fran Jacobs, a spokeswoman for Global, conceded that her company is facing financial pressures, but she said that most of that stress comes from the need to find more money "to continue making progress."

"We have every intention of growing and moving forward, and that takes money," she said.

It will be a difficult road. Although Global sold 48,812 Yugos

last year, 36 percent more than in 1986, it still must deal with image problems.

The company instituted rebates to prop up softening sales this year, an acceptable marketing tactic on higher-priced cars, but an indication of trouble for vehicles selling at cut rates.

There have also been some defections from Global's dealer ranks, and more are expected, according to projections by J.D. Power & Associates, a California-based auto marketing firm.

As for Mr. Bricklin, the future seems more uncertain.

Mr. Bricklin's associates say he will have time and money to devote to his 15,000-acre (6,000-hectare) ranch in Meeker, Colorado, where he is to establish a youth camp and executive retreat.

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Banca del Gottardo
January, 1988Schlumberger
Net Up Sharply

The Associated Press

NEW YORK — Schlumberger Ltd. said Thursday that first-quarter earnings were more than 20 times profit a year earlier, as a result of growth in revenue from its oil exploration services.

Schlumberger, the world's largest oilfield services company, reported profit of \$101.01 million, or 37 cents a share, on sales of \$1.3 billion in the quarter that ended March 31. That compared with \$4.99 million, or 2 cents a share, on \$1.1 billion in revenue a year earlier.

Earnings and revenue were sharply reduced in the first quarter of 1987 because oil drilling was curtailed due to the decline in oil prices. Strong world economies helped raise sales during 1988's first quarter, despite weakness in oil prices, said Euan Baird, Schlumberger's chairman.

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VERWALTUNGS- UND PRIVAT-BANK

Agent

Banca del Gottardo

February, 1988

Salomon's Net Rises 16%
And AmEx's Falls 15%

Compiled by Our Staff From Dispatches

18.6 percent from 233.44 billion a year earlier.

Nomura's sales for the first six months were 404.41 billion yen, down 13.2 percent from 466.13 billion. It said it expects sales for the full year of 830 billion yen, down 13.3 percent from 957.24 billion a year earlier.

Daiwa's sales for the first half were 257.45 billion yen, down 13.8 percent from 298.67 billion in the year-earlier period.

The four firms said they expected pretax profit for the full financial year to be 80 to 90 percent of record levels of the preceding year.

A Nomura official said if average turnover at the exchange remains at 880 billion yen per day, as in the January-March period, Nomura's net profit will be 190 billion yen, and Yamaichi's 33.4 billion yen.

Nikko's sales dropped 18.9 percent, to 276.31 billion yen in the six months to March 31.

The company forecast net profit of 105 billion yen in 1987-88, down 15.5 percent from 124.26 billion.

(Reuters, AFP)

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By The Chase Manhattan Bank, N.A.

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April 21, 1988

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NET INCOME UP 22%

The CRÉDIT LYONNAIS GROUP:
consolidated financial information for 1987

F in millions

	1986	1987	% change
Total assets	837,296	898,956	+ 7.4
Customer lending	359,748	417,231	+ 16.0
Equity and quasi equity	20,193	24,568	+ 21.7
- of which nonvoting loan stock and perpetual subordinated debentures	3,500	5,500	+ 57.1
Provisions	26,860	31,802	+ 18.4
- of which country risk provisions	12,114	13,969	+ 15.3
- representing country risk coverage of equity and quasi equity plus provisions as % of customer lending	33%	43.2%	
Gross operating profit	13.1%	13.5%	
- of which net capital gains on marketable securities	26,438	27,297	+ 3.2
- of which net commissions	906	533	- 41.2
Operating income	5,231	6,187	+ 18.3
Net allocation to provisions	9,041	8,784	- 2.8 (1)
Net income, Group's share	6,210	5,325	- 14.2
	1,821	2,223	+ 22.0

(1) Excluding net capital gains on marketable securities, operating income advanced 1.4%.

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CURRENCY MARKETS

Pound Firmer on Lending Report

By Kenneth N. Gilpin

NEW YORK — The British pound rose Thursday and the dollar, rising in late trading, closed narrowly higher.

The pound had surged in early trading after a strong rise in British bank lending for March allayed fears of an imminent cut in the base lending rate.

In New York, the pound closed at 1,593 Deutsche marks, up from 1,570, and at \$1.8935, up from \$1.8925.

The dollar was also firmer, except against the pound, rising to 1,6655 Deutsche marks, from 1,6653 at Wednesday's close; to 1,2435 Japanese yen, from 1,2410; to 5,6660 French francs, from 5,6545; and to 1,3785 Swiss francs, from 1,3765.

Earlier, in Europe, the pound had advanced by nearly a pittance against the mark.

Jeremy Poltak, a foreign exchange manager at EBC-Amro, said the Bank of England had been seen selling pounds for dollars during the day.

"It was limp-wristed intervention, not enough to sway the market," he said.

The pound closed in London at 3,1573 DM, up from Wednesday's

London Dollar Rates	
Deutsche mark	1,4480
Swiss franc	1,6423
Japanese yen	1,9008
U.S. dollar	1,2432
French franc	5,6347
Swiss franc	5,6495
Source: Reuters	5,6495

rates would go up on such figures as the authorities would seek to cool the economy, a trader at a U.S. bank said.

But Britain has been trying to restrain the surging pound, and an increase in interest rates would push the currency further ahead.

After the lending data was published, the pound moved up, prompting the Bank of England to sell sterling around \$1.8940 and \$1.8970 in early afternoon, dealers said. But there was no sign of it when the pound edged further up, testing \$1.90.

Most dealers said they expected the pound to firm in coming days.

"If sterling stays above \$1.91 DM overnight, up we go," Mr. Poltak said.

Meanwhile, the dollar, after a generally dull day, ended barely higher in London at 1,6640 DM, compared with 1,6625 at Wednesday's close, and at 124.35 Japanese yen, compared with 123.92.

The U.S. report on durable goods orders for March, due out on Friday, is not expected to have a great impact.

With the dollar sidelined, the market concentrated on the pound.

The Bank of England announced Thursday that bank lending in March surged to £4.7 billion from £4.66 billion in February.

"In a normal world, interest

close of 3,1483, and at \$1.8985, up from \$1.8980.

It closed at 78.8 on its trade-weighted index against a basket of currencies, its highest since Jan. 10, 1986. The pound had opened at 78.5, slightly lower than the 78.6 at Wednesday's close.

Most dealers said they expected the pound to firm in coming days.

"If sterling stays above 3,15 DM overnight, up we go," Mr. Poltak said.

However, the threat remained that the U.S. Federal Reserve would intervene overnight on behalf of the Bank of England, as it was reported to have done earlier this week.

According to the sources, Mr. Scholl said that once market participants believed that the dollar would recover and regained their confidence in the currency, "then we have made it."

In earlier European trading, the dollar was fixed in Frankfurt at 1,6670 DM, up from 1,6626, and in Paris at 5,6595 French francs, up from 5,6546.

It closed in Zurich at 1,3750 Swiss francs, up slightly from 1,3735.

West German Predicts Dollar Will Recover

By Kenneth N. Gilpin

BONN — A senior Bundesbank official expects the dollar to recover slowly from its current low levels but considers that the currency is still vulnerable to bad monthly U.S. trade figures, banking sources said Thursday.

They attributed the forecast to Franz Scholl, the director of the Bundesbank's foreign exchange department, who gave a speech at a banking symposium in Düsseldorf on Thursday.

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Court Ruling Expected to Have No Impact on Muni Bonds

By Kenneth N. Gilpin

NEW YORK — The U.S. Supreme Court's upholding of an obscure federal law requiring municipal or state bonds to be registered before they can be tax-exempt threw the municipal bond market into momentary confusion Wednesday, but analysts say the decision will have little impact on prices.

The high court overturned an 1895 decision that made interest earned on bonds issued by states or localities immune from federal tax.

Municipal bond prices fell by about 1/2 of a point immediately after word of the decision flashed across traders' screens. But prices recovered once lawyers and analysts reminded traders that the court's ruling did nothing to alter statutes already on the books.

Indeed, since Congress decided to tax certain

municipal bonds in legislation passed in 1985 and again in the 1986 tax act, some analysts said it would have been a bigger surprise if the tax law only a limited number of municipal issues are subject to the minimum tax.

To cut federal budget deficits, many leaders in Congress, including Representative Dan Rostenkowski, an Illinois Democrat and chairman of the House Ways and Means Committee, have said that a new revenue-raising tax bill could well be written next year.

But Jim Jaffe, a spokesman for Mr. Rostenkowski, said the court's decision had little bearing on whether Congress might consider additional taxes on municipal bonds.

"In the 1980s, tax-exempt bonds have been one of the usual suspects to look at when you want to raise revenue," he said. "That is still true. All this decision does is affirm laws that are already on the books."

Considering the 1986 tax bill, brought the municipal bond market to a halt and unleashed a wave of protest. The idea was amended, and under the tax law only a limited number of municipal issues are subject to the minimum tax.

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"In the 1980s, tax-exempt bonds have been one of the usual suspects to look at when you want to raise revenue," he said. "That is still true. All this decision does is affirm laws that are already on the books."

Telecommunications experts and corporate and academic telecommunications users' groups sharply attacked the reform proposals when they were published, saying they did little more than highlight how anachronistic and monopolistic the Bundespost's thinking is.

Leif Glazner, who is active in Deutsche Telecom EV, one of the largest West German telecommunications users' groups, said the proposals were in some cases, even more restrictive than the previous regulations.

While users and free-market advocates are angry at the limited scope of the proposed reforms, the postal unions and other politicians are upset because they think the ideas go too far. The minister-presidents of West Germany's 11 state governments met with Chancellor Kohl and Mr. Schwarz-Schilling last Friday in Bonn to voice their opinions. The majority of the 11 remain opposed to the planned reshaping of the Bundespost.

Postal employees, worried that "more flexibility in the personnel sector" translates as cutting the number of workers, are also opposing the reforms. On March 30, they staged a work slowdown, called "A day of truth and clarity," to inform the public of their view.

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BUNDESPOST: A Line to the Future or a Hang-Up With the Past?

(Continued from Page 1)

dicted the plan would be accepted by Chancellor Kohl's cabinet by the end of April. That will not happen, a spokesman for the postal ministry said.

"We hope the cabinet will approve the proposals at its meeting on May 11," the spokesman said. "There are bound to be some changes from the original plan, but these most likely will be smaller rather than substantive changes."

The Bundestag could then vote on the proposals when it reconvenes in autumn and the legislation would take effect at the beginning of 1989, he said.

The Schwarz-Schilling plan is a slightly watered-down version of recommendations made in September by a special commission created in 1985 with the unenviable mandate of suggesting reforms for West Germany's largest company.

The Bundespost employs more than 500,000 unionized workers. It invests more than 20 billion Deutsche marks (\$10.6 billion at current rates) a year in the nation's economy and has about 50 billion DM in annual sales. It is also a money-maker, turning a profit of 3.3 billion DM in 1986.

None of that was produced by traditional postal services, such as letter and package delivery, which

have lost money for years and are basically subsidized by the lucrative telecommunications business.

Since its inception, the Bundespost has relied on two main suppliers, Munich-based Siemens AG and Standard Elektrik Lorenz AG of Stuttgart. Along with the unions

easy to plug computers and other telecommunications equipment into the public net, have yet to debut in West Germany. The majority of telephone switching exchanges are still mechanical rather than digital.

On the other hand, once in-

stalled, everything functions fairly well.

"Part of the Bundespost's problem is that in comparison to many countries everything works well," said John Abbink, a New York-based analyst of West German stocks.

The Bundestag bureaucracy can move agonizingly slowly, especially in approving new lines or equipment. A new telephone, for example, must be wired up by a Bundespost-authorized technician. It can take weeks and sometimes months.

A portable phone, which currently can be purchased legally only from the Bundespost, weighs about 5 pounds (2.5 kilograms). The digital plugs common to other telephone systems, which make it

easy to plug computers and other telecommunications equipment into the public net, have yet to debut in West Germany. The majority of telephone switching exchanges are still mechanical rather than digital.

On the other hand, once in-

Once Again, Pöhl Steps Into the Fray Against Inflation

By Kenneth N. Gilpin

FRANKFURT — The fight against inflation remains the prime task of West Germany's central bank, Karl Otto Pöhl, president of the Bundesbank, has said.

In a speech Wednesday, Mr. Pöhl appeared to be emphasizing that West Germany saw no room to stimulate its economy further by cutting interest rates, already at historic lows.

He agreed that there was a need for international economic cooperation. But good economic policy begins at home, he said.

"For German monetary policy this can only mean that even under difficult external conditions it must

stick to its basic line — securing price stability in the Federal Republic," Mr. Pöhl said.

The Federal Republic owes so much to a successful stability policy that it would be foolish to give up or even relax this policy for the sake of other goals," he said.

Unlike at previous meetings, West Germany did not come under U.S. pressure to use interest rate or tax cuts to boost its economy from its large trade surplus.

But some countries and the IMF may be called a franc, but it must be a *franc fort*, a strong franc, he said. Europe's central bank could, he added, be based in "Frankfurt sur le Main," — Frankfurt, where the Bundesbank has its headquarters.

On Wednesday, Mr. Pöhl expressed Bundesbank support for the concept of a single European currency and of a European central

bank, recently promoted by the French government.

"Contrary to many assertions, the Bundesbank does not in any way belong to the opponents of such a project," Mr. Pöhl said.

But he said West Germany could accept European currency to eventually replace the Deutsche mark only if the currency was kept strong by an independent Europe's central bank.

"As far as I am concerned this can be called a franc, but it must be a *franc fort*," a strong franc, he said. Europe's central bank could, he added, be based in "Frankfurt sur le Main," — Frankfurt, where the Bundesbank has its headquarters.

Mr. Pöhl said in Washington last

week that it would be irresponsible for the Bundesbank to cut interest rates. He was attending meetings of the International Monetary Fund where major nations agreed to cooperate to reduce trade imbalances.

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can be called a franc, but it must be a *franc fort*," a strong franc, he said. Europe's central bank could, he added, be based in "Frankfurt sur le Main," — Frankfurt, where the Bundesbank has its headquarters.

Mr. Pöhl said in Washington last

week that it would be irresponsible for the Bundesbank to cut interest rates. He was attending meetings of the International Monetary Fund where major nations agreed to cooperate to reduce trade imbalances.

Unlike at previous meetings,

West Germany did not come under U.S. pressure to use interest rate or tax cuts to boost its economy from its large trade surplus.

But some countries and the IMF

may be called a franc, but it must be a *franc fort*, a strong franc, he said. Europe's central bank could, he added, be based in "Frankfurt sur le Main," — Frankfurt, where the Bundesbank has its headquarters.

On Wednesday, Mr. Pöhl expressed Bundesbank support for the concept of a single European currency and of a European central

bank, recently promoted by the French government.

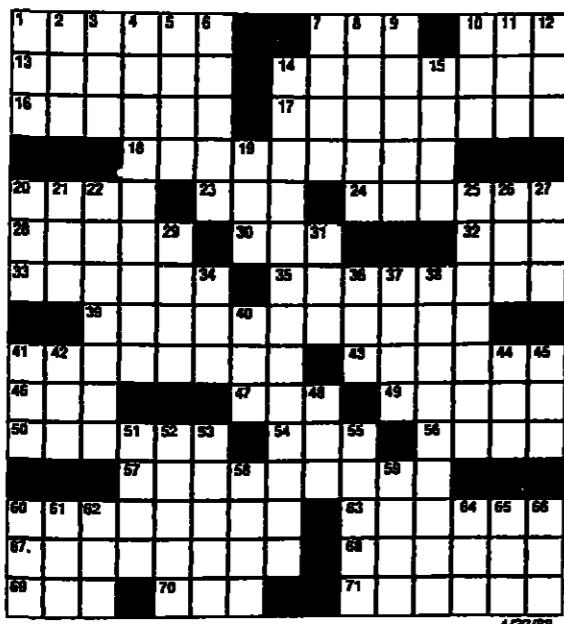
"Contrary to many assertions,

the Bundesbank does not in any way belong to the opponents of such a project," Mr. Pöhl said.

But he said West Germany could accept European currency to eventually replace the Deutsche mark only if the currency was kept strong by an independent Europe's central bank.

"As far as I am concerned this

can be called a franc, but it must be a *franc fort*," a strong



PEANUTS



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WIZARD of ID

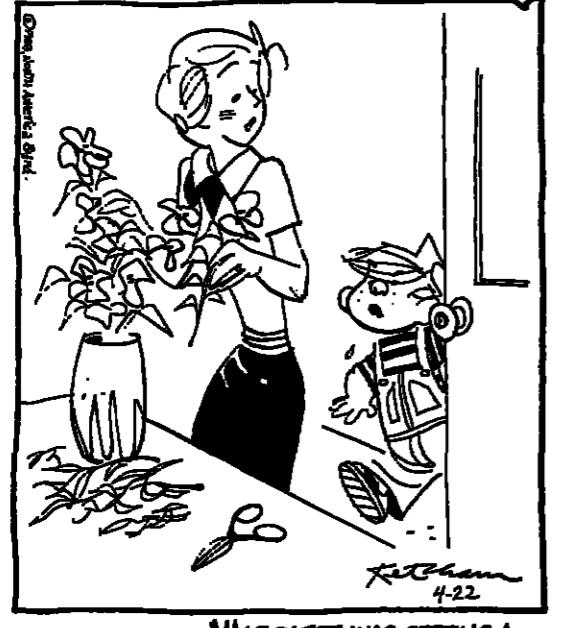


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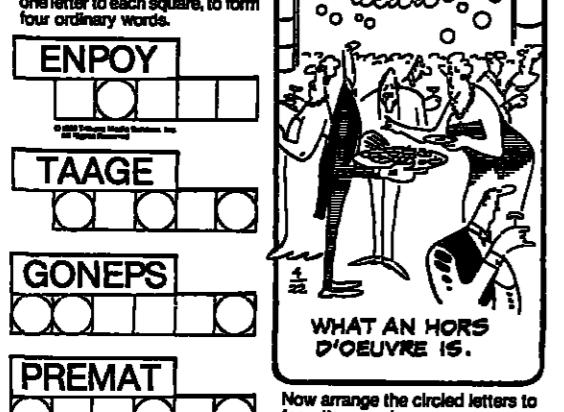
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DENNIS THE MENACE



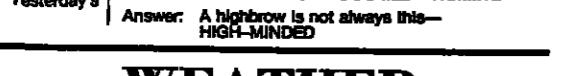
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JUMBLE



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ENPOY



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GONEPS



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PREMAT



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Yesterday's Jumble: KINKY BIRCH DOOMED HOMING

Answer: A highbow is not always this—

HIGH-MINDED

(Answers tomorrow)

Wednesday's Jumble: KINKY BIRCH DOOMED HOMING

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